

# Paris dinner boosts summit hopes

Wilson flew to Paris and dined with President Giscard d'Estaing at the Elysée Palace last night. The unexpected meeting raised hopes that progress would be achieved in renegotiating Britain's EEC membership at the Community summit conference in Paris next week.

## Surprise trip by Mr Wilson

Charles Hargrove

ec 3

Wilson arrived in Paris yesterday for a working meeting with President Giscard d'Estaing at the Elysée Palace. The meeting was regarded as an encouraging sign for the progress of next week's EEC conference in Paris. A few days ago the outlook for the summit appeared irreducibly dismal.

arriving in Paris Mr Wilson first went to the British Embassy. He was joined there by Callaghan, who had come from Brussels, where he had attended a meeting of the foreign ministers.

Two men were accompanying Mr Wilson by Sir Tompkins, the British Ambassador. On the French President, Giscard d'Estaing was accompanied by his Foreign Minister, the Foreign Secretary, and M. Claude-Pierre, the secretary of the presidency.

The Prime Minister's arrival in Paris, the dinner was kept a strictly private affair. He is flying back to London tomorrow.

Mr Wilson, in a statement to the press at the airport, there seemed to be a premonition abroad that a cared only about its position in the Community in the EEC reorganisation. There were other issues, such as agriculture and fiscal policy, to which great care was also attached.

Spanier writes: Mr Wilson's talks with M. Giscard were aimed at settling the issue: Britain's budget contribution to the European Community.

is the heart of the union's programme for calculating the terms of membership. Mr Wilson's support for Mr Callaghan at the summit meeting next week will reach agreement in principle on the question.

It suddenly raised Mr Wilson's hopes, and persuaded him to go specially to Paris for the summit, was his meeting with Herr Schmidt, the German Chancellor. It was going too far to say that Herr Schmidt Britain's case completely. There is no doubt that his at Chequers were—in the offing yesterday—useful and successful.

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## Ford plans 1,750 staff cut after a bad year

By Our Business News Staff

The Ford Motor Company wants to make 1,750 of its white-collar staff redundant after "one of the worst years in its long history in Britain."

Unions involved have told the company that they will oppose its plans to achieve the 11 per cent reduction through a voluntary programme.

The company announced its proposals yesterday to the Association of Scientific, Technical and Managerial Staffs; the engineering union's technical and supervisory section, Tass; and ACTSS, the white-collar section of the Transport and General Workers' Union.

Ford of Britain, whose 71,000 workers include 16,000 staff, has lost production of 144,000 cars, vans and trucks this year from various causes, including the three-day week and the recent wage dispute.

Mr Paul Rootes, employee relations director, said last night that the redundancies were directed towards the future stability and security of the vast majority.

The company has had one of the worst years in its long history in Britain and simply has to slim if it is to remain efficient and competitive.

Mr Rootes told the unions that both sides would meet again on January 3 to review progress of the voluntary redundancy scheme after interviewing every white-collar employee.

The company said that at this stage it did not plan compulsory redundancies, but Mr Robert McCusker, assistant general secretary of the ASTMS, said the unions had been told that if the voluntary scheme did not result in 1,750 workers being made redundant there would be compulsory redundancies.

Shop stewards from the ASTMS and the other unions will meet within the next fortnight to discuss action. The most likely tactic is an instruction to members not to volunteer.

The unions have told Ford that there can be no further discussions or interviews with their members without union involvement.

To explain why Mr Wilson went to Paris as such short notice it is necessary to understand how decisions are taken in the modern world, or anyway within the European Community.

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## HOME NEWS

## Leaflets name 13 men alleged to have organized Ulster killings

From Robert Fisk

A Protestant group in Northern Ireland calling itself the Ulster Citizens Army is causing inquiries and anxiety within the ranks of various "loyalist" extremist organizations in the province. It is circulating leaflets containing the names of 13 men alleged to be responsible for the sectarian assassination campaign which has been going on there for over a year.

The Ulster Defence Association maintains that no such group exists and that a man living near Antrim Town is responsible for the documents, but it is believed that at least two of the names, hitherto unknown to the security forces, are probably accurate.

The perpetrators of the various street murders in Belfast these past few months remain largely unknown, although the Government announced yesterday that since the middle of September 12 people had been before the courts on charges relating to 100 killings while 24 other people had been charged with "offences of a sectarian nature".

The "Citizens Army" leaflets have been circulated in large numbers to journalists, newspaper offices and, it is believed, the police. On a day, a report published by the

months ago similar papers were sent through the post to correspondents in Belfast, listing 13 names, with their addresses.

One of the names was that of a senior officer in the UDA. Another was that of a man only recently released from internment. The copy received by *The Times* was postmarked Antrim Town.

The UDA say that they are going to expose the person responsible by sticking posters on the walls around his home. Whether that is simply from annoyance or whether from some deeper embarrassment remains to be seen.

The Government has, of course, made no comment and it is unlikely that the matter was discussed at the weekly security conference at Stormont Castle yesterday at which the recent figures about the arrest of men later charged with murder was released.

Another figure put out by the Northern Ireland Office was that 47 "travelling gunmen" had been brought before the courts.

Those who have always believed that housing conditions in Northern Ireland, as well as unemployment, contribute to civil disturbances in the province were given some evidence to back up their thesis yesterday.

Revised provision for criminal damage to property by £40,637,900, shows an increase of £16,462,900, and compensation for criminal injuries to persons has risen to £3,550,800 from £6,200,800. The revised provision of grants to the police authority in Northern Ireland has increased by £7,504,000 to £36,691,400.

Northern Ireland Housing Executive says that of all the houses in the province, a total of 90,000, one in five is unfit for human habitation. Of that total four fifths need to have £1,000 or more spent on them to make them habitable.

Our Political Staff writes: More than £100m will be spent by the Northern Ireland Office on law, order and protective services in the province in the year ending March 1975, it is disclosed in a supplementary Estimate published yesterday.

The original Estimate was for £68,351,000, but the Northern Ireland Office is seeking a supplementary Estimate of £31,782,000. It is impossible to give comparable figures for previous years as the Northern Ireland Office took over responsibility for law, order and the protective services under the Northern Ireland Constitution Act, only last January.

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## Concealing terrorist 'misprision of treason'

By Our Legal Correspondent

People who concealed the whereabouts of terrorists might be guilty of the old offence of misprision of treason, Lord Goodman, chairman of the Newspaper Publishers Association (NPA), said last night.

He was replying to a question by Lord Hailsham of St Marylebone, former Lord Chancellor, who went to refer specifically to broadcast interviews with terrorists.

Lord Hailsham was seeking a supplementary Estimate of £31,782,000. It is impossible to give comparable figures for previous years as the Northern Ireland Office took over responsibility for law, order and the protective services under the Northern Ireland Constitution Act, only last January.

Lord Harris said there was no doubt that the offence of misprision of treason still existed. But research showed that the charge was last laid in connection with the Cato Street conspiracy in 1820.

Lord Hailsham suggested that the country was reaching the same sort of position as then. Some victims mourned: The anguish of Birmingham's "bloody Thursday" was revived yesterday with the funeral of 11 of the 20 victims. One funeral was for Desmond Kelly, aged 21, and his brother Eugene, aged 23, both of whom died at the Tavern in the Town.

The NPA wrote to Mr John Bonfield, general secretary of the NGA, pointing out that any form of industrial action that might be taken against NPA member newspapers would undoubtedly have the gravest consequences. The letter, signed by Lord Goodman, ended: "In

## Lord Goodman warns of paper closures

By Alan Hamilton

Labour Staff

Threatened industrial action by some national newspaper printing workers could lead to the permanent closure of some Fleet Street newspapers, Lord Goodman, chairman of the Newspaper Publishers Association (NPA), said last night.

Members of the National Graphical Association (NGA), which represents 5,000 skilled printers in national newspaper offices, meet today to decide what action to take over a pay claim. Meetings of association members in London and Manchester during the past few days have given the leadership overwhelming support for industrial action.

Lord Goodman said he hoped that both sides could resolve what did not appear to be a very serious situation in financial terms: "It seems sufficiently trivial to invite the NGA not to make a national issue of it". It was generally recognized that many national newspapers were in an already precarious situation and that further industrial action could be fatal to them.

"Every consideration has been given to the solution of this problem, but no way out has yet been found. I am by no means unhappy that we shall solve this, but closure of any national newspaper is a hideous possibility", Lord Goodman

said. The NPA claims its traditional differentials of 12½ per cent over other printing workers will be eroded by up to 40p a week because of the nature of the offer, part of which is on a percentage basis and part flat rate.

Last night Mr Bonfield said: "Lord Goodman has been in touch with me this evening. At his request I and Joe Ward will be meeting Lord Goodman and some of his colleagues in the morning to see if we can find a solution. My impression is that it is a remote possibility, but we are prepared to talk as long as there is the possibility."

such circumstances the NPA must reserve the right to safeguard the newspapers in membership and those who work for them."

When negotiations with the NGA on its annual pay claim opened in the summer, national newspapers were expected to lose a total of some £2,500,000 during the current financial year; now, however, because of the general economic recession, falling advertising revenue and the spiralling cost of newsprint, the situation has become a great deal worse. National newspaper proprietors have reached agreement with the other five printing unions on a deal which gives increases of 5 per cent from October and a further 2 per cent in April.

But the other unions refused to allow the NGA to take part in joint negotiations, largely because it had left the TUC after registering under the Industrial Relations Act. Since then the NGA has had to negotiate separately, although it has made an exactly similar offer.

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## Mr Foot replies on press freedom

The following is the text of a letter sent on Monday by Mr Foot, Secretary of State for Employment, to Mr Denis Hamilton, chairman and editor in chief of *Times Newspapers* Ltd:

When I met you and your colleagues on November 19 I undertook to consider carefully the case you put to me for a provision in the Trade Union and Labour Relations (Amendment) Bill, designed to safeguard the position of editorial staff. The first point I think I should make is to reiterate that nothing in the provisions of the Bill as it stands will in any way require the establishment of closed shops, or, where closed-shop agreements are arrived at, will there be anything in the Bill requiring them to cover all categories of staff in the establishment concerned.

Closed shop agreements and the extent of their coverage will continue to be matters for negotiation as they have been in the past. All the Bill is doing is to fit the provisions so far as possible to the realities of the situation by providing that where there is a closed-shop agreement it will be fair to dismiss employees who are not prepared to observe the agreement by joining the union.

This is simply completing the process which the unions are committed to removing the legal impediments to such agreements which were embodied in the 1971 Act.

Last night Mr Bonfield said: "Lord Goodman has been in touch with me this evening. At his request I and Joe Ward will be meeting Lord Goodman and some of his colleagues in the morning to see if we can find a solution. My impression is that it is a remote possibility, but we are prepared to talk as long as there is the possibility."

You and your colleagues are advocating that editorial executives who possess the right to appoint and dismiss should not be forced to become full members of a union, and it is in order to secure this object that you are urging a statutory provision.

Having thought about the matter, I still reach my earlier conclusion that it would be wrong to invoke the law for this purpose. In saying that, I do not mean to imply that it is necessarily right that editors should be covered by closed-shop agreements—I make no judgment one way or the other on that. What I am saying is that it is a matter which should be settled by law. It should be settled by sensible discussion and negotiations between the parties concerned in the industries and professions concerned with the dissemination of news and opinion, just as industrial problems are settled in industry generally.

Perhaps I could comment on the reasons advanced for statutory protection of the position of editorial staff as I see them.

First, it has been argued that membership of the union is incompatible with the management of such staff. I fear of some of them. But this is in no way a problem peculiar to these industries and it does not in my view constitute a ground for provisions in the law. It would be wrong for the law to attempt to decide which classes of employees should and should not belong to a union according to the extent to which they exercise managerial functions.

Second, it has been argued that during a strike an editor should be free to produce his paper, if he can, by doing work which would normally be done by other staff. This is a valid argument, but it is closed shop would limit his ability to do this. Whatever judgement may be made about the right course for an editor to take in such circumstances, it does not seem to me either practicable or desirable that the law should be invoked in order to regulate this situation.

Thirdly, there are apprehensions about action by the National Union of Journalists to regulate contributions to the press by non-professionals or non-members of

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First, it has been argued that membership of the union is incompatible with the management of such staff. I fear of some of them. But this is in no way a problem peculiar to these industries and it does not in my view constitute a ground for provisions in the law. It would be wrong for the law to attempt to decide which classes of employees should and should not belong to a union according to the extent to which they exercise managerial functions.

Second, it has been argued that during a strike an editor should be free to produce his paper, if he can, by doing work which would normally be done by other staff. This is a valid argument, but it is closed shop would limit his ability to do this. Whatever judgement may be made about the right course for an editor to take in such circumstances, it does not seem to me either practicable or desirable that the law should be invoked in order to regulate this situation.

Thirdly, there are apprehensions about action by the National Union of Journalists to regulate contributions to the press by non-professionals or non-members of

the union.

## "Barrington Laurence are the people you should meet..."

"...did me a power of good. As soon as I explained my property situation they knew exactly what I was talking about. And events over this last year have proved they knew what they were talking about! Saved me a lot of worry... and money."

The liner QE2 sailed to Rotterdam yesterday for a refit.

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## HOME NEWS

## Jailed pickets fail in attempt to get hearing in Lords

By Alan Hamilton

The two building workers' pickets who were jailed at Shrewsbury last December for their actions in the 1972 national building strike yesterday failed in an attempt to have their case heard by the House of Lords.

Eric Tomlinson and Dennis Warren were jailed for three and two years respectively after being found guilty of conspiracy, unlawful assembly and causing an affray while picketing building sites in Shropshire. A third man, John McKinse Jones, has completed his sentence.

Lord Widgery, the Lord Chief Justice, sitting with Lord Justice James and Mr Justice Kerr in the Court of Appeal in London yesterday, said the court was unable to certify that a point of law of general public importance was raised by the conviction of the two men on a charge of conspiracy to intimidate workers to strike.

Now that the men's final appeal has been rejected, pressure is bound to increase on the Prime Minister and on Mr Jenkins, the Home Secretary, for their immediate release. The trade union movement complained of the severity of the sentences, and the TUC and a wide range of left-wing political groups have protested.

The TUC is being urged to stage a national lobby of Parliament to press for the men's release, and Mr Len Murray, TUC general secretary yesterday wrote to the Home Secretary asking him to take immediate action to release the two

pickets. He has also asked for a meeting with Mr Wilson to discuss their cases.

Both men have several months of their sentences to serve before they become eligible for parole.

Protests at the sentences have centred on the use of the Conspiracy and Protection of Property Act of 1875, which has never before been used in such a case.

Other building workers who were charged with unlawful assembly and affray during the 1972 strike were for the most part given suspended sentences.

Mr John Platts-Mills, QC, for Mr Warren and Mr Tomlinson, said at yesterday's hearing that the offence of intimidation had been created by the 1875 Act, but it was the first time that a charge of conspiracy to intimidate had ever been considered.

At the original trial at Shrewsbury it was alleged that Mr Warren and Mr Tomlinson were part of a 308-strong team of "flying pickets", which indulged in "a terrifying display

## Prisoner wounded hostage with chisel

Stephen Power, a long-term prisoner, held a civilian instructor hostage at chisel point in an attempt to escape from a maximum security prison, it was stated at Winchester Crown Court yesterday.

Mr Power, aged 26, pleaded guilty to maliciously wounding the instructor, Mr Ivan Hicks, with intent to resist lawful detention. He was sentenced to jail for two years, to be served after his present 10-year sentence, for robbery with violence in 1972, is completed.

The escape attempt occurred at Albany prison on the Isle of Wight last December. Mr Power forced Mr Hicks to walk to the Woodmum Gate, holding a chisel at his throat.

The gate guard was ordered to join them and the three walked on towards the main gate, with two other prison officers being forced to accompany them on the way.

At the main gate Mr Power released his hostage and was detained after a struggle.

Mr David Jenkins, for the defence, told the court that Mr Power's parents lived in Suffolk and had regularly visited him when he was in prison on the mainland. But at Albany his mother was hardly able to visit him at all because of the distance.

At an appeal hearing in March, the men's convictions for causing an affray were quashed, but those for intimidation and unlawful assembly were upheld. The men were freed on bail for five months this summer, but have been in Sudbury prison since October.

Sentencing Mr Power, Mr Justice Ackner commented: "I appreciate that you want to be in a prison nearer your family. People who have been away from their local area for two years can apply for a transfer."



Mr Frank Judd, Parliamentary Under-Secretary of State for Defence for the Royal Navy, inspecting WRNS trainees during a visit to HMS Dauntless at Burghfield, near Reading.

## Celebrating 300 years of sharp-eyed science

By Philip Howard

Britain's oldest and most famous scientific research establishment yesterday announced plans of aptly stellar magnificence to celebrate its tercentenary next year.

Greenwich is, at first or even second sight, an unlikely place to have become the custodian of the prime meridian and official time-keeper for the rest of the world. The English climate is notoriously foggy and ungenial to star-gazing. The night sky in these northern latitudes is seldom completely dark. There are no mountains protruding above the clouds for astronomers to observe from.

These disadvantages, combined with the street lights illuminating the smoke of metropolitan London, drove the astronomers out of Greenwich after the last war. But the Royal Greenwich Observatory, now situated with confusing reverence for nomenclature at Herstmonceux in Sussex, is combining with the Old Royal Observatory still at Greenwich for a year of historical and scientific celebration.

Measure their time-signals to a nanosecond or two, and the astronomers of the Royal Observatory are using this more accurate time to find out what the earth's rotation is doing, so reversing the ancient astronomical inquiry.

A comprehensive exhibition of 300 years of astronomy will be staged in the Great Hall of the Queen's House, the home of the National Maritime Museum, of which the Old Royal Observatory is an appropriate and important part. A new onion dome and the old 28in refractory telescope will be re-placed in the Old Royal Observatory, and will be the largest refracting telescope in the world available for the public to peer through.

In addition there will be learned symposia, exhibitions, a commemorative stamp by the Post Office, and commemorative medals by the Royal Mint.

Dr Alan Hunter, the director of the Royal Greenwich Observatory, explained why Greenwich astronomy is still scientifically very important, apart from tradition and nationalism. The old astronomers tried to measure the rotation of the earth in order to arrive at more and more precise measurement of time. The new atomic chronometers can

measure their time-signals to a nanosecond or two, and the astronomers of the Royal Observatory are using this more accurate time to find out what the earth's rotation is doing, so reversing the ancient astronomical inquiry.

Dr Hunter announced, apocryphally, that it was slowing down: "Since 1900 it has lost 50 seconds. Eventually it will present the same face to the sun all the time, like the moon. One half of the earth will be frozen and the other roasted."

British astronomers have ambitions to build an observatory with a big telescope in a really good climate in the northern hemisphere; that is, not in Britain. They hope to get the finance and the Government permission to announce the site shortly.

In the meantime those learned and sharp-eyed watchers, the British astronomers, are preparing to celebrate their founding fathers. The first event, the most comprehensive display of the history of time-keeping ever mounted in any museum, opens in Flamsteed House tomorrow.

## Teacher wrote about sexual experiences

From Our Correspondent  
Nottingham

A teacher has been dismissed after writing about his sexual experiences as a youth for discussion in a class of sixteen year olds.

Mr Moreno, of Milner Road, Sherwood, Nottingham, said yesterday the article was a description of his sexual experiences when he was 17 and lived in London. "It is pretty but stuff but it was necessary to get over my point to the class.

"I was trying to teach the boys not to treat girls as purely sexual objects. It described my attitude to the girls at the time, my sexual experiences at parties, and then bragging about what I

did to them to other boys."

Several copies of the article were printed. Mr Moreno said Mr Stuart Wilson, the headmaster, described them as obscene, but there had been no complaint from students.

Mr Moreno, a teacher for six years, was dismissed after the headmaster and school governors met on Monday.

Nottinghamshire Education Committee said yesterday his future employer with the authority would be discussed on December 13. Mr Wilson declined to comment.

Supporting a strike by girls in the fifth form over a ban on trousers.

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Mr Manuel Moreno, aged 29, the teacher, was transferred to the school three months ago from another secondary school where he was suspended after

supporting a strike by girls in the fifth form over a ban on trousers.

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مكتبة من الأصل

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export market, put  
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more for it than  
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Cargo. Ask your  
cargo agent.



Bigger. Better. British  
airways  
cargo

## HOME NEWS

## Most public schools plan increase in fees of about a fifth

By Tim Devlin

Education Correspondent

Most public and preparatory schools will be putting up their fees by about a fifth early next year. Some have already decided on a surcharge at the beginning of next term; others are waiting for the recommendations of the Houghton committee into teachers' pay, expected by the end of this month.

Dulwich College and Alleyn's School in south-east London have both announced large increases. Alleyn's fees will be up by nearly half from £328.50 a year to £546. Fees for boarders at Dulwich are going up by about a quarter to £384 a term.

Most of the 200 independent and direct grant school members of the Headmasters' Conference have decided to put their fees up each term instead of annually.

Among notable exceptions are Eton (£287 a year), Winchester (£1,275) and Gordonstoun (£1,248), where fees will remain the same in January. Some schools have prepared for the Houghton increases and are raising fees by not much more than a tenth. They include

Amplaford and Highgate who are both charging £1,029 next term.

Fees at Uppingham have increased from £1,035 in May to £1,300 as from January. The Headmasters' Conference said yesterday that if Houghton recommended increases of 30 per cent this would put up by a fifth the fees of most member schools, even without taking account of inflation elsewhere.

Most public schools pay at least the same teacher salaries if not more than state schools. But the gap has narrowed. Mr Michael McCrum, Headmaster of Eton, said: "Often a teacher in a state school is getting just as much as in a public school.

There is a strong attraction for teachers in public schools to move into the maintained system."

Mr Mark Hankey, secretary of the Incorporated Association of Preparatory Schools suggested that preparatory schools would have to increase their fees by at least a fifth next term. Some, where fees are already between £250 and £300 a term expect to be charging more than £400 by next September.



£84,000 for painting by Monet

By Geraldine Norman

Sale Room Correspondent

Sotheby's yesterday completed its sale of Chinese ceramics and works of art with it perhaps ended that market's speculative era. Several important dealers were not in the room and those who were did not appear ready to buy for stock; thus the pieces that did sell at high prices were probably destined more or less directly for collectors. It was notable that the Japanese were back in greater force.

The star piece of the sale, a

fourteenth-century copper-red decorated dish, failed to sell and was bought in at £150,000 (estimate £200,000-£250,000).

On the other hand, a copper red decorated water pot in superb condition, reached £8,200 (estimate £5,000-£8,000).

That left a Yuan blue and white bowl painted with ducks on a pond as the top price of the day at £38,000 (estimate £30,000-£40,000).

Of beautiful colour and decoration, the bowl had a large crack; had it been perfect it would have been worth nearer £100,000. Sheep pottery carried another lot, a fourteenth-century blue and white storage jar with restored neck and handles to £21,000 (estimate £15,000-£20,000).

On the other hand a blue and white dice bowl was unsold at £8,000 (estimate £5,000-£20,000).

Prices for the Chinese claims were even more unpredictable. There was hardly a bid for some pieces and they were bought in at the opening price.

A finely painted *faience* rose decorated dish, sold to sell and was bought in at £150,000 (estimate £50,000-£80,000).

On the other hand, a copper red decorated water pot in superb condition, reached £8,200 (estimate £5,000-£8,000).

Christie's sale of Impressionist and modern paintings yesterday did pretty well in the depressing economic circumstances. Some 30 lots were sold and the sculptures were unsold but there were buyers for many of the more expensive lots. A dark-toned painting of Monet's Dutch period, "Le Port de Zaandam", painted in 1871, went for £84,000 (estimate £70,000-£90,000) to Tamagawa of Paris.

A small Bruegel still life, "Les pommes Grises", of 1533 went to an anonymous Italian for £53,000 (estimate £50,000-£50,000). A rather untypical Renoir still life, "Melon et Vase de Fleurs" of 1872 made £42,000.

The six Leeds men, remanded on bail of £1,000 each, on similar conditions, were: Thomas Muller, office manager, of Woodstock Drive, Swinton, near Manchester, was accused of trying to obtain £55,000 and £10,000 with a forged inland revenue form, stealing inland revenue forms, and conspiracy to defraud.

He was remanded on £2,500 bail plus a £5,000 surety on condition that he reported to the police every week.

They were sent for trial to Manchester Crown Court.

## WEST EUROPE

## Chances of improving Britain's EEC terms grow brighter

From Roger Barthoud

Brussels, Dec 3

Mr Wilson's chances of bringing home worth while concessions on the renegotiation front from next week's EEC summit in Paris looked distinctly brighter after today's meeting of the Community's foreign ministers in Brussels.

On the crucial issue of Britain's contribution to the EEC budget, all but the French conceded the political case for action, sooner or later, to prevent poorer members from having to contribute a disproportionate share. Britain, West Germany and Belgium all tabled formulas suggesting some form of corrective action. Although none proved wholly acceptable, Mr Callaghan, the Foreign Secretary, detected an advance in terms of understanding and a desire to meet the problem. It was agreed that the matter should be referred to the meeting of heads of government next Monday and Tuesday.

Tonight Mr Wilson was flying to Paris for pre-summit talks with President Giscard d'Estaing. The subject of Britain's renegotiation demands and of Britain's place in the EEC was expected to dominate their discussions.

It was not clear whether France's obstinacy in refusing yet again to admit that Britain had a case over its budgetary contribution was fundamental or tactical. Mr Callaghan told the council that, when he listened to the summing up by M. Sauvagnargues, the French Foreign Minister, who is chairman of the council, he could accept a jet of cold air directed at him.

Some observers felt that, if President Giscard wanted his summit to be a success, he would make sure that no one suffered unduly from unpleasant draughts. As one British official put it, alluding to hopes of a package deal in Paris: "At the end of the day, everyone has to compromise a bit. Otherwise there is no point in having a meeting."

It was clear from today's meeting that Mr Wilson's weekend hospitality to Herr Schmidt, the West German Chancellor, at the Labour Party conference and Chequers, had paid handsome dividends. For the first time, Herr Genscher, the West German Foreign Minister, said he thought it was important for Britain and Europe that Britain should remain a member of the Community. There would be grave consequences if Britain left, and the solution to its problems must be found.

This sentiment was echoed by the Danish delegation, and Mr Max van der Stoel, the Dutch

Minister, supported the British case for early action on a safety mechanism covering budgetary contributions.

Mr Callaghan, for his part, made a positive gesture by expressing gratitude for progress in a number of other aspects of renegotiation, mainly concerning trade and aid with developing countries and solutions to agricultural problems, including the sugar agreement.

Mr Callaghan also pointed out, for the first time in this context, that Britain was still making a contribution to the EEC's operations in Central Europe involving sterling outgoings of almost £300m a year. Referring to today's announcement of the Defence Review, he said the Government was not complaining about this or shrinking from it, but the fact should be borne in mind.

This unusual coupling of Britain's Nato and EEC contributions appeared to be aimed at the Germans, who happen to be at once the richest EEC member state and the most threatened by the Warsaw Pact forces.

The Government's defence cuts have been tailored

carefully to avoid alienating both the Germans and the Americans.

For all this, Herr Genscher

did not concede the urgency of

Britain's case for a mechanism

to prevent or correct dispropor-

tionate contributions to the EEC

budget. He said he could not accept the proposed British formula.

This suggested, somewhat

clumsily, that bearing in mind

the need to promote conver-

gence in the performance of the

member states, those with below-average

gross domestic product a head

should not bear a share in the

financing of the Community dis-

proportionate to their share of

the Community gross domestic

product. It invited the European

Commission, as a matter of

urgency, to propose ways and

means of giving effect to this

principle.

Prolonged starvation

drastically reduces the ge-

resistance of the body to i-

nfections which would nor-

have a serious conse-

quence so that the mildest cold

could prove fatal in these c-

onditions.

Prison doctors have rule

direct forced feeding of the

patients because of their dr-

ily reduced resistance

accidental injury and infec-

The condition of the hu-

strikers is said to be so bad

the chances of recovery in

event of a change of mind a-

last uncertain.

One doctor said: "We w-

ant to start them off on t-

he food and hope for the best."

added that the condition of

suspects was so poor that

did not believe they were

longer capable of recogni-

that they were risking t-

ives.

Evidence recently publ-

in Bonn by the Govern-

ment indicates that the hunger

is a coordinated effort

in several jails w-

began on September 13. &

security precautions failed

prevent alleged members of

gang from writing to each o-

## Hijacker's hopes ended by champagne

From Our Own Correspondent

Zurich, Dec 3

A young Pakistani tried to hijack a Swissair DC8 to Libya yesterday but one of the two security officers on board the Bombay-Zurich flight grabbed a champagne bottle and hit the youth over the head from behind.

The youth, whose "weapon" was later found to be a toy pistol, was handed over to the Pakistani police when the aircraft made a refuelling stop in Karachi.

Shortly before the scheduled landing at Karachi, he had pulled out the pistol and tried to force his way into the cockpit, but the door was locked from the inside and in telephone conversation with the captain he agreed to let the aircraft refuel in Karachi before flying on to Libya.

The security officers went into action only after all 148 passengers had left.—AP

## Economics main theme for Schmidt talks in US

From Our Own Correspondent

Bonn, Dec 3

Relations between West Germany and the United States can be expected to acquire a new dimension when Herr Schmidt, the Chancellor, leaves for Washington tomorrow.

A central feature of the talks he and his advisers will have with President Ford will be what is described as an "economic conference," the first of its kind at such high level.

On Thursday Herr Schmidt and Mr Ford will take part in a three-hour session at which not only ministers and government advisers will be present, but also leading trade unionists, businessmen and bankers from the two countries.

The main purpose of Herr Schmidt's visit, as he himself said recently, is to find out how the Americans view the current complex of world economic crises largely resulting from

the rise in oil prices, and

their plans are.

Among the themes to

be discussed will be the en-

vironment, investment policy,

economic harmonization,

international level as to

current problems.

Before the conference starts

Herr Schmidt and Herr Genscher, his Foreign Minister, have a first round of talks with Mr Ford and Dr Kissinger, Secretary of State.

The President and

Chancellor will exchange

impressions of their recent v-

isit to the Soviet Union, but it

is not clear in Bonn that eco-

mics will be the domi-

nant theme.

From Herr Schmidt's point

of view, the timing of the

immediate in advance of r-

ecommunity's EEC summit confer-

ence in Paris is particu-

larly fortunate.

## Anarchists on hunger strike 'near death'

From Dan van der Vat

Bonn, Dec 3

Several alleged leading members of the Baader-Meinhof group of anarchist urban guerrillas who have been on hunger strike for 11 weeks, are "acute danger of death," placed sources said today.

مكذا عن الأرض

## The Pope rns estioning suits

Peter Nichols

Dec 3

Pope warned the delegation from the Jesuit general congregation today of "a certain shadow" on the horizon of the order. "Many sorrowful facts", "that subject in discuss" is very essence of enclosing the society, are repeated "in great frequency and interred to us from many especially from pastures, and they exercise influence on the clergy, on the religious and on the laity.

These facts require from us an expression of, certainly not for the dwelling on them, but seeking together the lies so that the society may return to being.

is needed, what it must

order to respond to the

the founders and to

expectations of the church

at this frank criticism, the

went on: "There is

an intelligent study of

the society is, an expert

of situations and of people,

here is also needed—and

as well to insist on this

ritual sense, a judgment

on the things that lie

in the way that lie

## OVERSEAS

## President Katzir's comments on Israel's nuclear potential embarrasses his Government

From Eric Marsden  
Jerusalem, Dec 3

Embarrassment has been caused in Jerusalem by the wide publicity given abroad to President Katzir's comments on Israel's nuclear potential. It was not that he gave away any secrets, but that he discussed a question with political and security aspects which has caused concern.

Government ministers have always emphasized that Israel's nuclear capability is intended for peaceful use. While not denying that it could be converted for military purposes, they have insisted that Israel would never be the first to introduce nuclear weapons in a Middle East war.

Although it is claimed that President Katzir repeated this pledge in the visiting science writers, whom he was addressing, his report on the use of the phrase "Let the world worry about it" may have been misinterpreted, it is feared.

No official attention is paid in Israel to speculation by foreign sources on the extent of the country's nuclear potential. Some overseas reports have claimed that Israel or could produce, from six to eight nuclear bombs, but official comment has been refused.

The post of President in Israel is largely a ceremonial one. It has previously been filled by Zionists who have been

content to act as figureheads and avoid all controversy.

President Katzir, an internationally-known biologist with no political background, has proved an exception. He made it clear when he took the post that he intended to be an active President and to introduce his own ideas on the job, though without trespassing on Government preserves.

He has won a great deal of popularity by his identification with ordinary Israelis and his readiness to set an example in austerity—he has cut the staff of the President's residence, cancelled an order for a new car, and made other economies.

Though he has tried to keep out of politics he has found this difficult in the face of lobbying by fellow intellectuals urging him to use his influence to achieve the setting up of a national government. He has indicated that his sympathies lie in that direction, but Mr. Rabin, the Prime Minister, has so far preferred a limited coalition.

Reports of the President's comments on Israel's nuclear potential coincided—unfortunately, from the Government's point of view—with the announcement that the Soviet Union has formally agreed to supply Egypt with a nuclear reactor. This, like last year's American offer of a reactor to

Cairo, has perturbed Israelis because they distrust the effectiveness of big power safeguards against the use of the reactors for military purposes.

An evening newspaper today quotes an unnamed nuclear scientist as describing the Soviet offer as "ominous" because it raises the prospect of the eventual emergence of a generation of Egyptian nuclear scientists capable of working independently.

The scientist says a key question is whether the Soviet reactor will be powered by natural uranium obtainable from African countries such as Gabon or by enriched uranium which only the big powers can supply. Even in the case of enriched uranium obtained from the big powers, he claims, supervision can be ineffective, as has been shown in India's case.

The threat of nuclear weapons in a Middle East war was referred to by Mr. Moshe Dayan, the former Defence Minister, in a recent speech. He said the possibility of nuclear warfare "should not be eliminated in envisaging future wars in the Middle East".



Air Takeo Miki writes with a calligraphy brush: "Will not stand without credibility", while his wife looks on.

## Mr Miki to take over in Japan on Monday

Tokyo, Dec 3.—Mr. Takeo Miki, a compromise candidate, is expected to be nominated as Prime Minister of Japan on Monday to succeed Mr. Kakuei Tanaka, a Government spokesman said today.

The Cabinet approved today a Bill to raise the pay scale of government employees.

The pay of civil servants in the general category class is to be raised by an average of 29.64 per cent to give them monthly incomes averaging 105,091 yen (£150).

The Cabinet today agreed to convene a special session of the Diet (Parliament) on Monday instead of Thursday as earlier scheduled, if the Opposition parties had no objection.

Mr. Miki, a former Deputy Prime Minister, if nominated, will form a Cabinet on Tuesday and deliver a policy speech before Parliament on Thursday or Friday, the sources said.

The ruling Liberal Democratic Party confirmed a plan to meet tomorrow to ratify the selection of Mr. Miki as its new president.

Mr. Miki today called for public support to his party, which, he said, was the only one "competent to take the reigns of government".

He told reporters at his home in Tokyo: "I will do my best

to win public support without which I cannot solve inflation and problems confronting Japan." He would give priority to controlling inflation.

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The Bill took into consideration a 25 per cent inflation rate in the past year. Non-government workers won pay increases averaging 30 per cent this year.

The Economic Planning Agency said today that Japan's economy was heading for a decline of 2.7 per cent in the financial year ending in March.

The Federation of Economic Organizations said today that with its leadership problem solved, the Government should make an all-out effort to control inflation.—UPI and AP.

## British air defence system for Abu Dhabi

By Our Business News  
Contracts worth over have been won by British space companies, it was a bid yesterday.

The British Aircraft Corporation has won an order from Government of Abu Dhabi £35m for its Rapier air defence system. The order, which reflects increasing recognition of Rapier's importance in Middle Eastern countries, brings total export earnings for the Rapier system to £110m orders during 1974 to 1975.

The order, which involves a number of British defence systems, is the largest ever placed by the Iranian Government and the Sultan of Oman has placed orders for systems this year.

The Rapier system is a joint venture with the Royal Air Force and an Army which has not named.

The other major contract worth £5m has been awarded to Hawker Siddeley Dynamics, which will be the main contractor to build the space station for the European Research Organization.

In addition, a consortium of European companies, headed by Marconi Defence Systems GEC subsidiary, has awarded the contract to the satellite. This contract is worth an additional £1m.

Marconi, scheduled to be in operation by 1977, will be operational forerunner of a world-wide maritime communications services.

## Rains end threat to harvest

Rawalpindi, Dec 3.—To the relief of millions of Pakistani farmers, 24 hours of intense rain have ended drought threatening the region's wheat harvest.

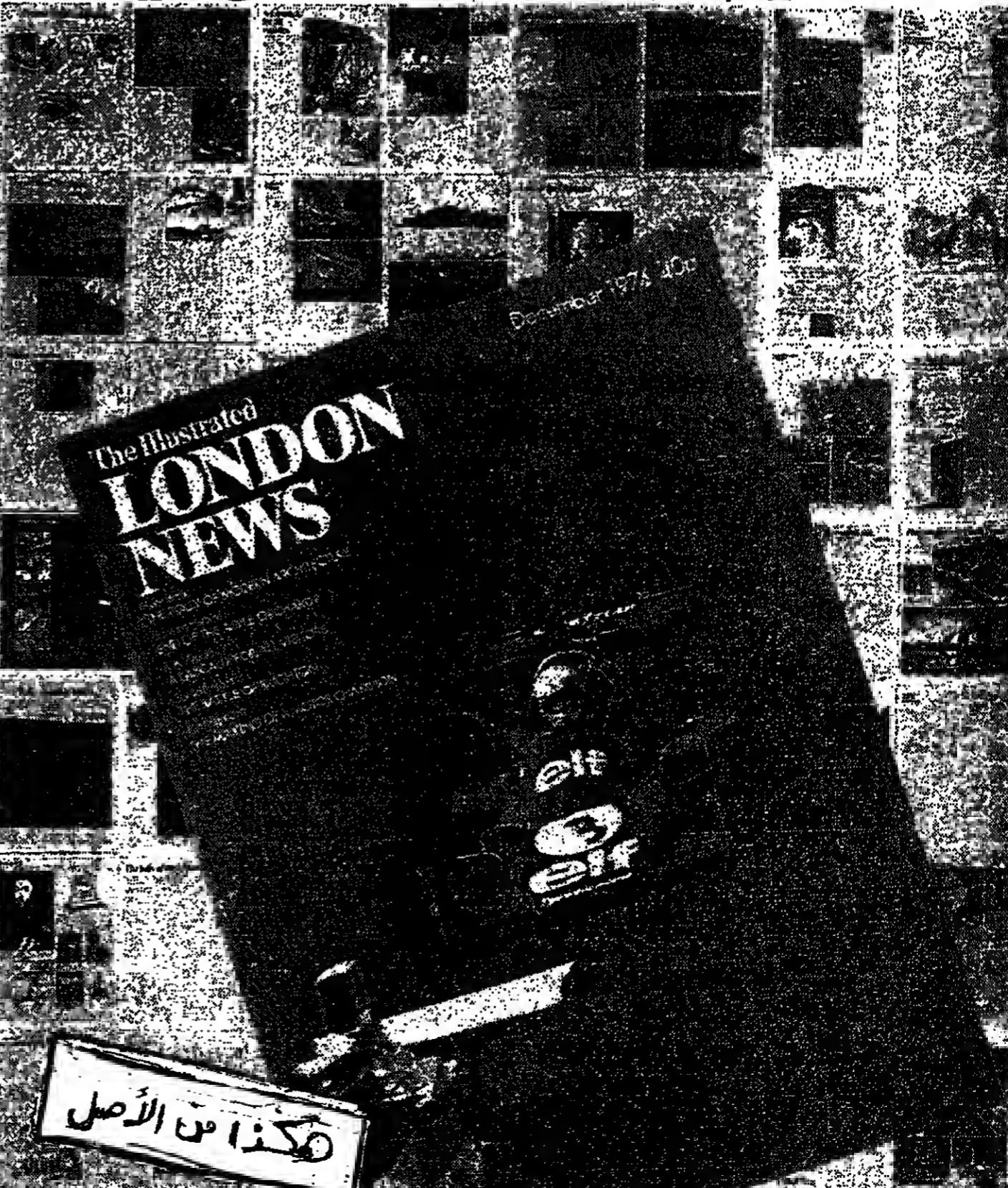
The rains, stretching from Khyber Pass in the north to southern port of Karachi, after a three-month dry spell, left Pakistan's river banks at their lowest recorded level.

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Landslide victory

Toronto, Dec 3.—Mr. D. Crombie won a landslide victory for a second term as mayor of Toronto last night, easily defeating 10 opponents.—UPI.

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Edward Hopper on the end of the apple orchard

R. A. Weale on a substitute Lascoux

Sheila Lyrond on the barbs of Brighton

and John Blundell on the making of a champion

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## VERSEAS

## Experts puzzled by disaster at 217m Pakistan dam

Our Special

responsible

yesterday, Dec 3

more than three months after collapse of one of the four main power tunnels of the world's biggest rock and boulder dam at Tarbela, it still is not clear what exactly went wrong or how much it is going to cost in time and money to things right.

Officials of the World Bank, trustee of a \$500m (about £100m) fund set up in 1968 to meet the foreign exchange costs of building the dam, have tentatively assessed the damage at £50m. A more definitive figure may be available by year's end.

There will remain the delicate

task of waging a battle for the dam and Power Development authority, and the Tarbela Joint

and Italian-led international consortium of construction firms, are co-financed mainly through Lloyd's London.

is an all-risks policy, but

there are clauses exempting from liability if they can show that

near disaster last August

attributable to, or negligence

faulty engineering in the

construction of the dam. The possibility of expensive litigation is ruled out.

so far no doubts have been

about the safety of the

main body of rock and earth

which blocks the southward

progress of the mighty Indus river

as it emerges from the hills 40

km to the north-west of Islamabad.

Half a mile thick at its base,

tapering to no more than

at its peak, the embankment

will dam up the waters of the Indus to form a reservoir

(when full), an area of

square miles and containing

enough water to submerge 11

million acres to a depth of 1ft.

The trouble arose in four con-

crete and steel lined tunnels

which pass through the hillside

along the right abutment of the dam. The tunnels, of which

eventually will be used

for hydroelectric power genera-

tion and for irrigation, carry

water from the reservoir and

discharge it downstream of the

dam.

shortly before midnight on

last night, engineers at the dam

heard a muffled explosion,

the discharge of water from

the dam suddenly leapt from a

surgeable 42,000 cubic feet a

second to a danger-level of

1,000, setting up severe vibrations throughout the entire dam structure.

the first thought was that the

dam's three intake gates had

collapsed away. It later trans-

pired, however, that an entire

section of the tunnel had collapsed.

**Mexican guerrilla leader killed in battle**

Mexico City, Dec 3.—Señor

de Cabanas, a guerrilla

leader, was shot dead yesterday

in a battle with the Mexican

Army, 75 miles north of

Mexico City, the Government

announced.

Another 10 guerrillas and

10 soldiers were killed in the

battle and five soldiers were

injured.

The Defence Ministry disc-

losed that another 17 guerrillas

had been killed in a gun battle

Saturday.

Señor Cabanas, thought to be

at 37, was a village teacher

in Acapulco, about 50 miles from Mexico City. He fled to the hills 12 years ago and took up arms against the Government

in a dispute over school

forms that had ended in blood-

shed.

He became a follower of

General Velasquez Rivas, another

leader who turned guerrilla.

Señor Cabanas took over leader-

ship of the guerrillas after

General Velasquez died in a car

crash in 1972.

He and his "Party of the

Red Cross gives

medical aid to

Kurdish fighters

on Our Correspondent

area, Dec 3

After Iraq's rejection of its

offer of humanitarian aid, the

International Committee of the

Red Cross has taken upon itself

the initiative of sending a first

consignment of medical supplies

to Kurdish nationalists fighting

the Iraqis.

The one-ton consignment has

been delivered by the ICRC to

Irakian representatives in Iran

and accepted responsibility for

forward transport and distribu-

tion across the frontier in Iraq

territory under the control of a

Kurdish guerrilla.

**Toy guns recommended by Soviet psychiatrist**

Moscow, Dec 3.—A Soviet

psychiatrist said today that

it was good for children to play

with toy guns, providing they

engaged in revolutionary libera-

tion games.

Dr Nikolai Linkov was re-

turning in *Sovetskaya Kultura*

to a reader who had written to

the newspaper expressing

concern about the large

number of war toys on sale in

shops for the new year festi-

val.

Naturally, adults have an

unpleasant impression when

they see a small child shooting

with a toy rifle." Dr

Linkov went on. "But this does not mean we should ban the

production and sale of such

toy guns.

One should remember that

weepoos are necessary not only

for attack but for protection.

Toy weapons could be used as

a means of education.

He told parents: "You

should explain to your child that the right to bear arms, even if

only toy arms, should be

deserved. Weapons must not

be given to children who bully

smaller children. If a child

wants a toy gun, he should

have a certain amount of self-

discipline."

Toy guns should not be given

to very small children. They

do not understand that their

toy represents a weapon. They

are merely trying to draw the

attention of people to their toy.

—UP.

**VERSEAS**

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PARLIAMENT, December 3, 1974

## Defence spending to be cut by £4,700m over 10 years: Nato remains first call on resources

House of Commons

MR MASON, Secretary of State for Defence (Barnsley, Lab), in a statement, said: "On March 21 I announced the start of the most extensive and thorough review of our system of defence ever undertaken by a British Government in peacetime. The proposals which I will outline will be the result of a wide study of all the relevant considerations—defence, political, industrial and financial. They are designed for the circumstances which we must expect over the next 10 years."

They take account on the one hand of our economic situation and on the other of the threat to our national security, the overriding importance of Nato, our position as a leading European power and our responsibilities overseas.

They will provide for a modern and effective defence structure and will make a significant contribution to establishing our economic health and thus to strengthening the alliance.

The Government have decided that they should reduce defence expenditure as a proportion of gross national produce from its present level of 5.5 per cent to 4.5 per cent over the next 10 years.

The long range estimates of defence expenditure which stood in March 1974 would have

amounted to 6 per cent of GNP in 1973-79 and 5.5 per cent in 1983-84.

By comparison with those plans, our decision will save £300m in 1975-76, about £500m a year by 1978-79 and some £750m a year by 1983-84. This period will run up to the date of our 24,700m. This is fully consistent with our repeated pledges to reduce the cost of defence as a proportion of our national resources.

In addition to deciding the general scale of the programme needed to meet our future defence

requirements and the level of resources we can devote to defence, the Government have reached provisional conclusions about the force levels involved and the implications for our commitments for the armed forces and for industry.

We are today beginning our consultations with our allies to Nato. These consultations will be thorough and genuine. They are likely to last into the new year. We are also consulting our Commonwealth partners concerned and the specialists in other parts of the world who will or might be affected. We shall also now consult both sides of industry.

First I will describe the general principles that we have followed in conducting the review. Nato is the linchpin of British security and will remain the first charge on the resources available for defence. We therefore propose to concentrate as a first priority upon those areas in which we believe that we can most effectively contribute to the defence of the alliance and of the United Kingdom itself.

These consist of our contributions of land and air forces in the central region of Europe; of sea and air forces to the eastern Atlantic and Channel areas; and in the defence of the United Kingdom and of its immediate approaches.

We shall, however, be discussing with our Nato allies all aspects of our contribution, including particularly our force declarations to Nato in the Mediterranean and the specialist reinforcement forces that are committed to the alliance to 1986.

In the Nato area we propose to maintain our land and air contribution to the Allied Command Europe Mobile Force, but to reduce our North Atlantic Declaration of specialist reinforcement forces to an air-portable Brigade Group

and a Royal Marine Commando Group, with the necessary accompanying sea and air elements.

These latter declarations would be available for the central region or the northern flank of Nato, with the Commando Group specially trained and equipped for arctic warfare.

The priority we are giving to our Nato contribution necessarily requires a contraction in our commitments outside the alliance. We have reviewed these commitments to see how we can bear particularly in mind the decisions taken by the Labour Government in 1968 about the reduction of the British pre-

sence east of Suez.

We have concluded that substantial reductions in our forces and defence facilities can be made. But we shall not act precipitately and we shall discuss our proposals in detail with our allies and partners in the Commonwealth and elsewhere before taking final decisions, recognizing that the timing and method of the changes we propose may be of particular im-

### Early reductions

We shall, of course, maintain our obligations towards our remaining dependent territories. We intend to keep our forces in Hong Kong, although we propose to make some reductions in the areas under our control, bearing particularly in mind the decisions taken by the Labour Government in 1968 about the reduction of the British pre-

sence east of Suez.

We intend to enter into negotiations with the South African Government with a view to renewing the Simons Town Agreement.

Given the effects of these decisions in the Indian Ocean area and the Soviet naval presence there, we have decided to agree to proposals from the United States Government for a relatively modest expansion of the facilities on the island of Diego Garcia which they enjoy, jointly with us, under an agreement with HM Government.

Their use of the facilities other than for routine purposes would, however, be a matter for joint decision of the two Governments and the United States Government has already given its agreement to see that the Hong Kong Government bear the cost when the present cost-sharing agreement runs out in 1976.

In accordance with the military facilities agreement concluded in 1972 with the Government of Malta, we shall remain there until 1973.

In Cyprus, we propose to make some early reductions, particularly in our air force strength there.

We propose to withdraw our forces stationed under the five

power defence arrangements in South-East Asia with the exception of a small group which we shall continue to maintain to the joint existing air defence system.

The comparative provisions of the five power defence arrangements would, however, remain in force and it would certainly be our intention to maintain close links with the armed forces and defence authorities of our partners.

We would, of course, maintain our membership of Cenyo and Seas but without declaring specific forces to either.

We propose to withdraw from Brunel the Gurkha Battalion at present stationed there. We would withdraw our forces from Cenyo and Mauritius. We do not think it would be right in present circumstances to make any changes in the arrangements we have with the Sultan of Oman.

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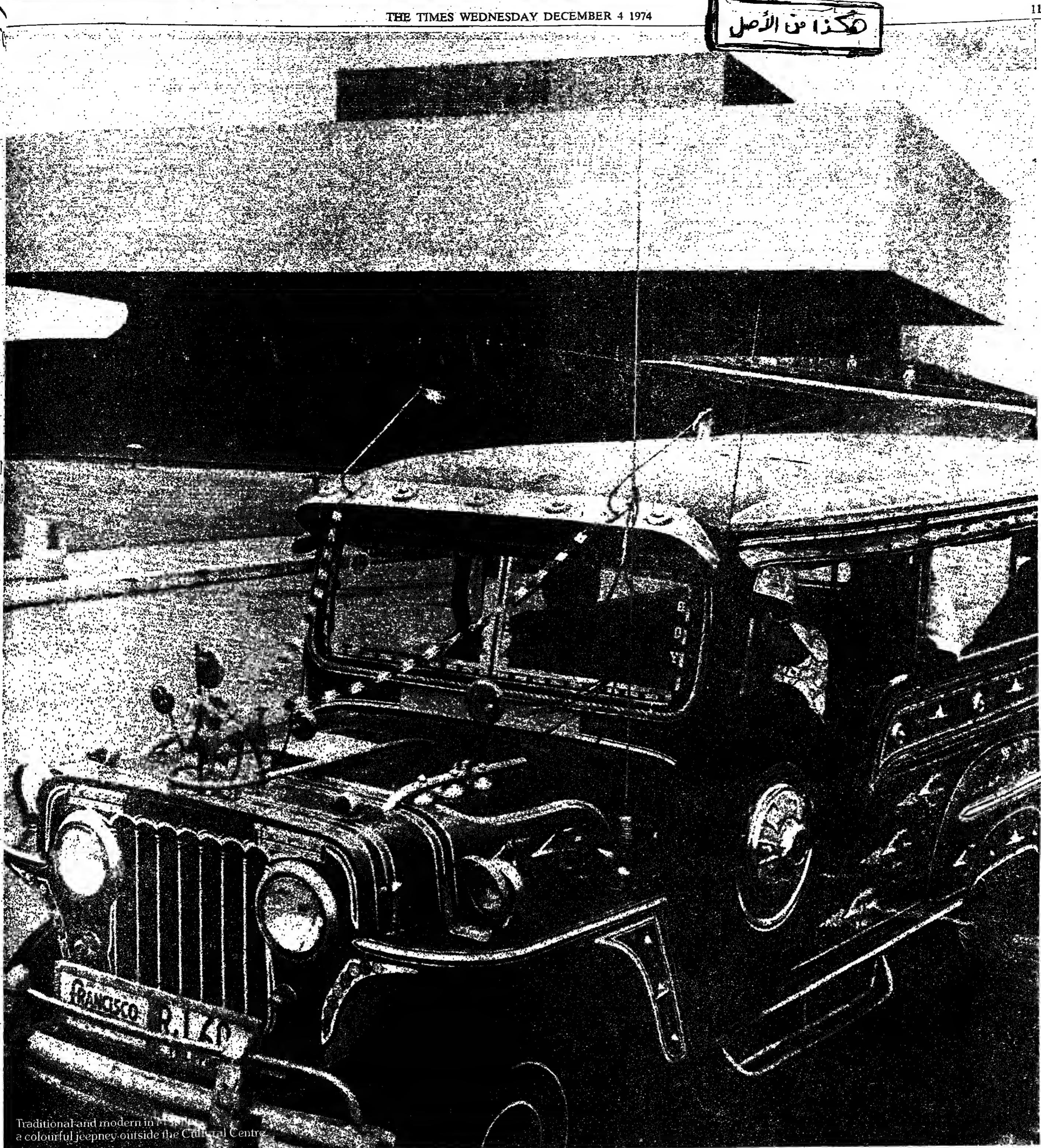
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power defence arrangements in South-East Asia with the exception of a small group which we shall continue to maintain to the joint existing air defence system.

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We would, of course, maintain our membership of Cenyo and Seas but without declaring specific forces to either.

We propose to withdraw our forces stationed under the five



Traditional and modern in Manila: a colourful jeepney outside the Cultural Centre

## If you want to know where to expand overseas, look where Barclays Bank International are opening new offices.

The Philippines. It has had a working partnership with the United States that goes all the way back to the Spanish-American War.

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So this is a very good time for any European manufacturer to consider setting up here. There is no doubt that you would have a lot going for you. The government is doing all it can to encourage useful investment. Labour is plentiful, and there are no language problems - the commercial

tongue is English. Manufacturers of machine goods and those involved in minerals (for example, copper, manganese and nickel), sugar, coconut oil and other agricultural products, will find much to interest them.

Barclays Bank International have established an office here, in busy Manila, to help you take advantage of the opportunities opening up. In many instances, we can anticipate your needs and offer you original solutions to your problems.

Barclays Bank International are expanding into every area of the world where we see a bright future for internationally minded companies. Already we have over

1,700 offices in 60 countries, including all the world's major financial centres. Indeed, we can offer you a world of banking.

If you would like to know more about trading with the Philippines, contact Mr. H. B. Drewery in Manila - or in this country, see your local Barclays branch manager, or get in touch with our International Division at 168 Fenchurch Street, London EC3P 3HP. (Telephone 01-283 8989.)

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## SPORT

Football

## Middlesbrough without Mills for tie with Manchester United

Middlesbrough will be without three leading players, Mills, Murdoch and Crags, against Manchester United in the quarter-final round of the Football League Cup at Ayresome Park tonight.

Mills, the England under-23 survivor, failed a fitness test on his calf injury yesterday and misses his fifth successive match. Murdoch and Crags are both suspended. Middlesbrough, who have beaten Tottenham, Hove, on the way to the last eight, face a tough test against the second division leaders, who play their first tie in the competition this season away from Old Trafford, where they have beaten Charlton, Manchester City and Burnley.

Greenhoff, who received a leg injury in the final match with Sunderland last Saturday, is a doubt for tomorrow and that team will be chosen until he has had a fitness test.

Norwich City are hoping that their experienced goalkeeper, Keegan, who has missed the past three matches because of a string injury, will be fit for their tie against the second division leaders, who play their first tie in the competition this season away from Old Trafford, where they have beaten Charlton, Manchester City and Burnley.

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There is good news for two other Norwich candidates from Saturday's game at York. The midfield player, Morris, who has a groin strain, trained yesterday and the full-back, Sullivan, has been running on the ankle he sprained in the first half.

The Norwich manager, John Bond, considers today's match as the team's most important game so far this season. He said: "We have worked hard to get this far now. We have had a few ups and downs, but this is a real goal. Certainly it is important for our supporters that we win."

Ipswich will be at full strength with the return of the Northern Ireland defender, Hunter, from suspension. Ipswich have won their last three games on the road, but have lost their last six league matches away from home. Their manager, Bobby Robson, said: "This is a cup match and a different set of circumstances. I am not worried about our recent losses away from home in the League, but looking for a good win." Norwich lost 2-0 to Ipswich in the league a year ago.

Kenneth Roberts, the manager of Chester, of the fourth division, predicts a further cup surprise at



League Cup casualties: Greenhoff (left) and Mills.

James' Park where his team meet Newcastle.

Mr Roberts, who guided Chester to their 3-1 win over Leeds in the last round, said: "I know it's a bit early to say, but I honestly believe it. I don't think there will be much in it at the death, but I'm sure we can get a result. Newcastle are such a Jekyll and Hyde team, in cup matches, and I can't see them that Chester are the best team we have ever had to meet from the lower divisions. I saw Newcastle against Manchester City last Saturday, and without giving away any secrets, I think I spotted a few chinks in their armour."

Chester, 73rd club in the League, have never passed the third round since this season. They have not been successful because of their poor scoring record away from home—four goals in 11 matches. Tubs is in contrast to their unbeaten home record of 35 goals from 15 games and only four against.

Chester, who beat Preston, Blackpool and Walsall in earlier rounds, will be at full strength Newcastle, who have scored 11 goals—six from Macdonald's, 10 from Peacock's, 10 from St. Mary's Hospital Ground, Teddington, 2-0), United Bank, Civil Service, 2-0, and Chester, 2-0.

REPRESENTATIVE MATCHES: United v. Chester, 2-0; Chester v. St. Mary's Hospital Ground, Teddington, 2-0; United Bank, Civil Service, 2-0; Chester, 2-0.

## Russian players disqualified for misbehaviour

Moscow, Dec. 3.—A Russian league football team have been disqualified for capitalist behaviour, the newspaper *Sovetsky Sport* said today. Players of the Metallurg team in the industrial city of Lipetsk were guilty of "immoral behaviour, money-grubbing and excess."

The scandal blew up when Metallurg lost 2-0 to Ashkhabad, an inferior team. *Sovetsky Sport* suggested that the Metallurg players lost on purpose to back up pay claims.

The team, which is the Soviet Union's Metallurg technically amateur, their players were employees of two metallurgical factories at Lipetsk. But, as *Sovetsky Sport* said, the players got several salaries since "they were registered as working at several jobs even though they actually did not work at all."

The newspaper said that the players also dumped waste lots for apartments, automobiles, furniture and other goods in short supply. The regional sports committee knew what was going on "but did nothing to stop it. Finally, the committee forced itself in humiliating dependency on the players."

The newspaper said that one player, a certain A. Guzhav, threatened to quit the team unless he received a three-roomed apartment within a week.

Because of those happenings, it said, "the team was disqualified from the national championship for immoral behaviour, money-grubbing, extortion and scornful attitudes towards the interests of the socialist community."

Ten players were disqualified from taking part in major league football with Metallurg of another team, and the chairman of the regional sports committee was penalized, the newspaper said. —UPI.

## Formal assent required to play China

Sydney, Dec. 3.—China's football team will tour Australia next October, Sir Arthur George, the Australian Soccer Federation president said today. China's government had issued a reciprocal invitation to Australia, which has been accepted.

Australia, who competed in the World Cup finals in West Germany this year, will play Shanghai, Peking, Wuhan, Tientsin and Tsingtao in January 1976. The International Football Federation (FIFA) ruled earlier this year that member countries would be allowed to play China, although they were not affiliated to FIFA.

Today, after the Australian announcement, a FIFA spokesman in Zurich said that, according to an executive committee decision taken last July, Australia would have to apply to the FIFA secretariat for formal permission to play China.

To the best of his knowledge, no such application had so far been made. "But Australia has plenty of time to do so, since the games against China are not until next October," he said. "It is purely an administrative matter."

—Reuter.

## Athletics

## New Zealanders accept

Wellington, Dec. 3.—The New Zealand Amateur Athletic Association (NZAAA) has accepted an invitation from the South African Athletic Union for two athletes to compete in South Africa next year. The middle-distance runners, Rodney Dixon and John Walker, were invited to run in the South African championships in Cape Town from March 20 to 31, and in other meetings in Pretoria and Port Elizabeth.

The New Zealand association's chairman, Mr. C. A. Blazey, declined an invitation to attend the championships. The NZAAA voted out a motion asking that the athletes should not be given permis-

## Table tennis

## Welsh open will get more money

The 1975 Welsh open table tennis championships will receive increased sponsorship, worth more than £3,000. The tournament will be held at the National Sports Centre, Wales, Cardiff, from Friday, March 7, to Sunday, March 9, forming the centrepiece of a week-long Festival of Table Tennis. The festival will include a two-day West European League competition, with the games which are being staged from January 22 to 26.

Taylor's clash with the Munich 10,000 metres champion, Lasse Viren, of Finland, was expected to be one of the highlights of the games.—Reuter.

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## Appointments Vacant

## GENERAL VACANCIES

INSTITUTE OF GEOLOGICAL SCIENCES  
LAND AGENTS

Applications are invited for posts of Land Agent (Professional and Technology Officer Grade I, II and III). The appointments are established (i.e. permanent) and pensionable. In collaboration with the Scientific staff of the Institute, the duties of the Land Agents will be to negotiate access to land for mineral and geological surveys involving the sinking of boreholes and pits in widely scattered regions of the British Isles. The work requires considerable travelling in the field to negotiate with landowners and their agents, visiting sites and establishing access routes and dealing with claims. The Land Agents will be responsible for conducting correspondence, and for documenting the access information by means of maps and briefs for the use of Field Geologists. They will be expected to maintain contact with local planning authorities and statutory undertakings.

## Qualifications and Experience

## Professional and Technology Officer

## Grade I and II

Candidates must have passed or have been exempted from the Final or Direct Membership Examination of the RICS Land Agency and Agricultural Division or Valuation Estate Agency and Planning Division. Candidates who have some years of responsible professional experience will be considered for the senior post. Those who lack the professional experience will be considered for the Grade II post.

## Professional and Technology Officer

## Grade III

Candidates should have obtained an ONC or equivalent qualification in an appropriate subject, e.g. Agriculture or Estate Management and Valuation. Exceptionally candidates will be considered who do not have these qualifications providing they have had at least 6 years' experience appropriate to the post advertised.

## Salary Scale

PTO I £3,611-£4,627.

PTO II £2,993-£3,611.

Starting salaries may be above the minimum.

PTO III £2,625-£2,993.

Starting salary will be at the bottom of the scale. The posts are in London and/or Leeds. The London posts will attract Inner London Weighting currently £410 per annum. In addition the cost of living supplement is payable under Stage III of the Pay Code, currently £19.42 monthly.

The staff of the Council are not Civil Servants but their pay and conditions of service are similar to those in the Civil Service.

Application forms available from Mr B. A. Gregory, Establishments Section, Institute of Geological Sciences, Exhibition Road, London SW7 2DE. Please quote ref. LA 74. Closing date for receipt of application forms 6 January, 1974.

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Contact: British Export International Staff Selection, Ring 01-730 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Bernard Levin

## Sour faces at the chimpanzees' cocoa party

It is reported that at the Sherwood Zoo, in Nottingham, the monkeys have taken to throwing their bed-time cocoas over the keeper bringing it, such uncouth behaviour apparently being provoked (though it is not entirely clear how the monkeys coaxed the precise reason for their displeasure) by the fact that, because of the sugar shortage, the cocoa is now being served unsweetened. (Yes, madam, they have tried saccharine, and the monkeys are not to be deceived, drenching the keepers with the stuff even when it is positively oozy Hermesetas.)

No doubt many of you will react to this news with indignation, reflecting that if human beings have to put up with sugarless cocoa, so can a miserable lot of monkeys; some will go further and mutter that if they are going to get as uppity as that then it's about time the fury little bleeders were cut up for Kartoffel. (Only kidding, Kartoffel!) More reflective readers will conclude that, sweetened or unsweetened, cocoa is such a horrible drink anyway that the monkeys are showing a curiously selective fastidiousness in throwing it over the keepers only when it is served without sugar. I am much of this opinion myself, and so was Chester:

Tea, although an Oriental, is a Gentleman at least: Cocoa is a cad and coward. Cocoa is a vulgar beast. Cocoa is a dull, disloyal, lying, crawling cad and clown. And may very well be grateful. To the fool that takes him down.

Others, again, will simply assume that the episode is mere proof that the world is going harry, and these will have their conviction greatly strengthened when I tell them that the authorities at the zoo in question have appealed to housewives in the area to send along any sugar they do not need.

But I thought immediately of the famous chimpanzees' tea party.

### Some of nature's showoffs

This engaging performance used to take place regularly once a week (I think even more often in the early days) at the London Zoo, and was one of the few animal acts ever devised that was not utterly revolting (I once saw, at a circus, a troupe of performing bears which were not only repellent but whose bicycles had been equipped with frilly skirts and monstrous brassieres, and the chilling nastiness of the episode was only made more intense by the same demented dignity of the concerned beasts), because there can be no doubt that chimpanzees, like seals, and for that matter human beings, are among nature's showoffs, and are quite well aware that they are entertainments to the onlookers. (Horses, in such spectacular activities as those of the Vienna Riding School, are in any case doing what is natural to them; trained animal behaviour only becomes a performance, and therefore—with the very few exceptions mentioned—objectionable, when they are doing something wholly different from what they would

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The health and vigour of a mature political democracy must depend on unblinded debate between opposing philosophies. This process is impeded if the scales are tilted so far one way that it becomes difficult to win a hearing for the broad concept of liberal capitalism that has been sustained by some of the finest minds of this century: Keynes, Mises, Popper, Robbins, Hayek, Friedman...

Yet we are in danger of reaching a point where intellectual discourse is sterilized by copulist slogans and scolding. Even leading "capitalists" are infected with an unfeeling guilt complex that makes them almost willing accomplices in the destruction of free markets which (as Bernard Levin warned last month) are the foundation of other freedoms: the right to vote—or even to strike.

No attack on economic freedom has proved more corrosive than the spread of the notion that its material superiority is fatally flawed by its moral inferiority to centrally directed, statist economy. Wilhelm Ropke the Christian author of *The Human Economy* and tenacious critic of national socialism, used to say that even capitalism was not the best avenue of material welfare, it would still merit our highest allegiance as the most moral social order available to fallen man. So I agree with Raymond Fletcher that the grand debate should start from the ethical credentials of alternative economic arrangements.

Even individuals who strive after the highest standards of moral conduct are moved by a complex mixture of motives. Adam Smith, who wrote *The Theory of Moral Sentiments* before *The Wealth of Nations*, thought that the most pervasive driving force in economic life was "the effort of every man to better his condition". This

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concept explains the structure that "capitalism" panders to selfishness, when what is meant is that individuals will exert themselves most keenly to advance the welfare of family, friends, locality, clubs, church or any other cause about which they care.

Some may wish it otherwise; but "Man is very far gone from original righteousness", as the Prayer Book reminds us and I suspect most Jews, Humanists and Don't Knows will recognize the self-serving weakness of their own nature.

Which social/economic system provides the most fitting environment for man as he now is to live out his daily life and labour? Which system will function tolerably despite human frailty and fallibility? Does the fallen nature of man best accord with an open order of dispersed initiative which creates cohesion and harmony by harnessing self-interest through a direct link between effort and reward to achieve voluntary cooperation in production and exchange? Or should we applaud the collectivist vision which repudiates self-interest and elevates social goals that can be procured at the cost of private choices only by increasingly coercive central commands?

Certainly, "capitalism", like nature itself, favours the strong and fleet of foot, but the demonology of laissez faire has not stopped societies resting on economic freedom from using taxation to help the halt and lame. Liberal capitalism does not operate in a vacuum but within a framework of law, enriched in the West by philanthropy, voluntary societies, civic pride, individual example... if—in Alfred Marshall's dichotomy—it appeals to the strongest motives, it leaves ample scope for the

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concept of social justice

—even where human conditions differ. It extends the range of public goods by enforcing "social objectives" in the production and distribution of an indefinitely extensible list of everyday personal goods and services. Economic freedom is consistent with prescribing a minimum standard of education, medical care, pensions, housing: collectivism drives on towards a monopoly of state provision outlawing private effort, preference and supply.

If human nature were immaculate, social goals would establish themselves more or less spontaneously. If we were not "all socialists now" we would at least be fit to dwell in a collectivist paradise without the tensions, temptations and torments caused by frustrated private purpose. As it is, collectivism must apply increasing coercion to over-ride individual striving and keep wayward man on the prescribed straight and narrow. That is why the further we depart from a recognizable "capitalism", the faster we slide towards authoritarianism.

Moral growth for individuals

springs from the exercise of choice. There is no moral merit in "doing good at gunpoint. Merciless taxation—rising to 98 per cent on private income—blesses neither giver nor taker: it leaves the victim with the choice of acquiescing in legalized theft, fiddling tax returns or fleeing while he may. Thus the denial of economic freedom induces schizophrenia or corrupts the governed. But does it foster vice among the governors? If there are not enough saints to form a cabinet, let alone supply the armies to enforce its commands, how can we expect the politicians in charge to serve the "public interest" instead of feathering their nests? Do those most eagerly seeking

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power to deprive others of "privileges" set an example? Or do they appear to thrive on the trappings of power?

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## COURT CIRCULAR

BUCKINGHAM PALACE December 3: The Queen held an audience at Buckingham Palace this morning.

The Princess Anne, Mrs Mark Phillips, a Patron of the Riding for the Disabled Association, this afternoon visited the Sunbeam and District Group of the Association in Essex.

Her Royal Highness travelled in an aircraft of the Queen's Flight and was received upon arrival at the Recreation Ground, Eastwood Road, Leigh-on-Sea, by Her Majesty's Lord-Lieutenant for the County of Essex, Lieutenant-Colonel Sir John de Brissac, Bt, and the Mayor of Southend-on-Sea (Councillor E. Lockhart).

The Princess Anne, Mrs Mark Phillips, drove to the Indoor Riding School and, having been received by the Chairman of the Riding for the Disabled Association in the Hon Verona Kitson, entered the building and viewed the commendations.

This evening Her Royal Highness and Captain Mark Phillips were present at a Charity Night in aid of the Police Dependants' Trust, organized by the Grand Order of Water Rats, at the Victoria County Club, Piccadilly, Green, Surry, and were received upon arrival by Her Majesty's Lord-Lieutenant for the County of Surrey, the Lord Hamilton of Dallzell.

Miss Victoria Legge Bourke and Major Benjamin Herman, RM, were in attendance.

CLARENCE HOUSE December 3: Queen Elizabeth The Queen Mother this morning visited Lloyd's, and subsequently honoured the Chairman (Sir Paul D'Unger) and the Members of the Committee with her presence at Luncheon.

Ars Patrick Campbell-Preston and Captain Alastair Aird were in attendance.

Mrs Patrick Campbell-Preston has succeeded the Lady Elizabeth Mountbatten as Lady-in-Waiting to Her Majesty.

KENSINGTON PALACE December 3: The Princess Margaret, Countess of Snowdon, as President of the Victoria League, this evening visited the London Students' Hostel to open the new extension.

The Lady Anne Tennant was in attendance.

The Duke of Gloucester this afternoon presented awards to the members of the Staff Officer Cadet Course at the Royal Military Hotel, Wt.

Lieutenant-Colonel Simon Blundell was in attendance.

The Prince of Wales will open the factory of Sony (UK) Ltd at Bridgwater, Clamorgan, on December 12.

## Forthcoming marriages

Mr A. Hornak and Miss L. Cecil The engagement is announced between Angelo, son of Mr Hermann Hornak and Mrs Albert Hornak, and Laura, daughter of Lord and Lady David Cecil.

Mr G. B. I. Alexander and Miss I. Leigh The engagement is announced between Gavin Bruce L'Anson Alexander, youngest son of Major and Mrs Ian G. V. Alexander, of Nant Gwilym, Tremerechon, St Asaph, and Isabel, only daughter of Mr and Mrs S. L. Leigh, of Hackney, London.

Mr M. R. Coss and Miss J. M. Little The marriage has been arranged between Michael Coss, son of Mr and Mrs N. G. Coss, of Claverton, Surrey, and Judith Mary, elder daughter of Mr and Mrs J. S. Little, of Gerrards Cross, Bucks.

Mr J. D. E. Jolice-Cecil and Miss J. S. B. Adeley The engagement is announced between James, son of Mr and Mrs E. M. G. Jolice-Cecil, of Bradocks, Sevenoaks, and Jane, younger daughter of the late Captain I. W. B. Adeley and of Mrs J. M. Adeley, of Delcombe Manor, Milton Abbas, Dorset.

Mr T. F. Robinson and Miss B. A. Bevan The engagement is announced between Timothy Francis Robinson, of 33 Moray Place, Edin-  
burgh, son of Mr and Mrs A. J. Jones of Chichester House, Brixton, London, and Sheila, youngest daughter of Mr William Tapp, of Newnham, Ridge, Wareham, Dorset.

Mr G. A. de Young and Miss P. J. Gallaway The engagement is announced between Gerald Ashley, son of Mr and Mrs W. de Young, of 100 Drive, Woking, Surrey, and Patsy Jane, younger daughter of Mr and Mrs John Galloway, of Finney Cottage, Kingswood, Cheltenham, Gloucestershire.

Mr B. M. Jones and Miss G. T. Todd The engagement is announced and the marriage will take place on December 14 between Barry Stow, son of Mr and Mrs A. J. Jones of Chichester House, Brixton, London, and Sheila, youngest daughter of Mr William Tapp, of Newnham, Ridge, Wareham, Dorset.

Mr J. E. N. O'Connell and Miss D. J. Newbury The engagement is announced between Brian, elder son of Dr and Mrs E. J. O'Connell, of Iniscarra, Sonning, Berkshire, and Diana, daughter of the late Mr R. C. Newbury and of Mrs Newbury, of Edington Farm House, Westbury, Wilts.

Mr J. E. A. Streatchfield-Moore and Miss A. W. Whistman The engagement is announced between John, son of Mr and Mrs F. A. Streatchfield-Moore, of Crayford, Kent, and Gillian, daughter of Mr and Mrs R. Whistman, of Faversham, Kent.

Mr J. E. A. Streatchfield-Moore and Miss A. W. Whistman The engagement is announced between Andrew, elder son of Dr and Mrs J. K. Williamson, of Sulby, daughter of Mr and Mrs A. Williamson, of Sulby, and Jane, daughter of the late Mr A. S. G. Clarkson, and Mr Clarkson, previously of Hoo End, Whitewell, Hertfordshire.

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## US will auction 2 million ounces of gold next month when 41-year ban is lifted

By Frank Vogl

Washington, Dec 3  
Mr William Simon, the US Treasury Secretary, announced yesterday that the General Services Administration will sell two million ounces of gold on January 6.

He said the administration has no reason now to request Congress to delay the lifting of the 41-year ban on private citizens owning gold bullion beyond December 31.

In testimony before the banking committee of the House of Representatives, Mr Simon said the gold auction would be open to everyone, irrespective of nationality, and that the government would not set a minimum price.

It could well be, he said, that some future time the administration would support other auctions of gold bullion, that these would probably be for smaller amounts.

He stressed that the sale would not greatly affect the total reserves of the US, as current gold holdings total 276 million ounces. The auction will be of gold bars of 400 ounces at a fineness of 99.95%.

The committee hearing was led to see whether a delay lifting the ban on private ownership was necessary.

Mr Simon said he saw no advantage to removing the ban in that this would "remove an element of uncertainty in our financial affairs and it will be a practical step forward towards our objective of ending

the official monetary role of gold, so that it may ultimately be treated in all respects like any other commodity".

His remarks contained the first outline by the Administration of the policies that are to be adopted for regulating the gold market here and the aims and purposes of any official gold sales.

The remarks also clarified the United States position on the international role of gold in the monetary system.

Mr Simon said that the revenue produced by the auction would be used to fund federal programmes and thereby serve to reduce the volume of cash that the Treasury had to raise from the capital markets.

It was not possible to forecast the volume of gold bullion that American citizens were likely to buy. He noted that there were good reasons for assuming the volume may not be large.

Citizens may have to pay premiums above standard market prices for gold bullion than they now do for gold coins. Then he pointed out that storage of bullion would be both burdensome and expensive and that these factors may well reduce interest.

Also, he noted that the lifting of restrictions on gold ownership in Japan in 1973 resulted in a surge in demand that quickly died. He expected the same trend and that the January 6 auction was designed to cater for this initial surge.

He said that to persist with the ban on private gold ownership would have the impact of undermining the United States

official position of seeking to reduce the role of gold in the international monetary system.

"If we proceed with the removal of the restrictions, indicating conviction on the desirability of further reducing the role of gold, we shall be in an improved position to negotiate further steps for improvement of international financial arrangements."

On this matter the Treasury stressed that "with gold having a non-monetary function in our domestic economy, and with a reduced and declining role in the international sphere, the original reasons for this restriction on individual freedom seem to me to have disappeared."

The January 6 auction and further sales were designed to ensure that the United States balance of payments was not greatly weakened by gold imports. He said that this year the import volume of gold in coin form largely had been directly related to the Bank of England's support operations.

The pound came under steadily increasing pressure after Mr Healey's mid-Budget last month, which was not well received by overseas banks. The sharp increase in the central government borrowing requirement and the triggering of three threshold payments for 10 million workers added to the concern for sterling.

In addition, the pound suffered from the weakness of the movement out of the dollar and into Deutsche marks and Swiss francs. The effective depreciation of the pound (since December, 1971) against 10 key currencies reached its worst level ever on November 26, at 20.8 per cent. It closed last night at 20.3 per cent.

The November reserve figures are even more than usually difficult to interpret. A sizable fall might anyway be expected to finance the current account deficit. But there is no evidence of any slackening in the inflow of capital from the oil producers, which throughout this year has helped to offset this current account deficit.

A \$75m loan facility has been arranged, with the Midland Bank group putting up \$50m and Standard and Chartered the remainder. The loan has a five-year life with a coupon of 12 per cent over the Eurodollar interbank rate.

What weighed heavily with Unicorp's financial advisers, Hambros Bank, which controls about 6 per cent of the shares, and Barclays National Merchant Bank, is the size of the General Mining stake and the eventual possibilities it could have for the outstanding equity.

This has, apparently, been more than sufficient to outweigh Unicorp's previous strongly stated rejection of GFSAs bid on the dilution of earnings, assets and drop in potential dividend income.

## essel sells ubsidiary o Cannon

Margaret Stone  
Life and Equity Assurance, a life and equity subsidiary, has been bought by Cannon Assurance for an undisclosed sum. It follows the disposal last week of Jessel's unit trust trust to Slater, Walker for \$8m.

Life and Equity, an assurance company formed by Jessel in 1960, has specialized principally in linked life assurance business. Of its £23m life fund, a third is represented by single premium policies. Its annual premium income is £14m.

Cannon Assurance, previously 10% offshoot International Life Insurance and now owned by merchant bankers Keyser Mann, has been negotiating Life and Equity for about six weeks. Cannon's own life fund is £80m with a premium income of £20m.

The 20,000 policyholders with Life and Equity will not be affected by the change of ownership. And at this stage there is no intention of disposing the 200 strong sales force which will be integrated into the slightly smaller Cannon's team.

Cannon regards Life and Equity as a good buy. The company has a lower than average rate and a higher than average premium per policy—but it is likely that its life premium policy sales will lower this year, in common with the general industry experience.

## rever profits ll by £7m

Pretax profits of Britain's best brewery group, Bass, dropped by £7m to £50.1m in the year to end September. In addition to higher costs, the factors were doubling the cost of the major development, industrial disputes and delays in implementing price increases. Sales for the group rose from £508m to £72m.

Financial Editor, page 21

## £281m Gold Fields bid for Union Corporation

By Andrew Wilson

Gold Fields of South Africa has now won the recommendation of the board of Union Corporation after an increase in its bid terms of £71m to £281m. The new offer values each Unicorp share for United Kingdom holders at 484p compared with last night's closing price of 445p—an 11p gain on the day.

The new terms contain the same paper element as in the previous GFSAs bids—six ordinary and seven convertible preference shares for every 100 shares—with this time a cash element of 124p a share. This is equivalent to 124p a share if the dollar premium element is included.

But in Johannesburg last night GFSAs revised terms received a cool reception from General Mining, which with its Saldanha parent controls 28 per cent of Unicorp through recent market purchases in London. Dr de Villiers, General Mining's managing director, said

## W Shetland oil hopes setback

By Roger Vielvoye

Exploration for oil in the deep waters west of the Shetland Islands has suffered a big setback. Drilling by British Petroleum, Caltex and ICI has now been stopped. The unions claim that 3,700 of its 16,000 employees would be made redundant early next year after a sharp fall in the American sales.

The acreage in block 205/22 is adjacent to a block held exclusively by Shell, where oil shows were also encountered during an earlier exploration programme.

It is the fifth well completed in the area to the west of Shetland.

BP and Caltex, a subsidiary of Standard Oil of California, have a 40 per cent interest in the block, while ICI holds the remainder. The official results of the drilling programme which was carried out by the semi-submersible rig Sedco 703 are expected to be announced later this week.

## BSR discussing redundancies

By Clifford Webb

Exploration for oil in the deep waters west of the Shetland Islands has suffered a big setback. Drilling by British Petroleum, Caltex and ICI has now been stopped. The unions claim that 3,700 of its 16,000 employees would be made redundant early next year after a sharp fall in the American sales.

But Mr John Ferguson, BSR chairman, admitted that talks were proceeding with the unions to reduce labour. Today he is meeting officials of the General & Municipal Workers' Union, which covers the bulk of employees.

Mr Peter Smith, the union's West Midlands regional organizer, said last night that the company had told him that the drop in United States sales which accounted for more than 60 per cent of BSR's total production, was so severe that our port would have to be cut almost immediately by one-third.

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## How the markets moved

### Rises

Burgess Prod 10 to 16p  
Bull. G. 25p to 24p  
Commerbank 25p to 310p  
Clough, A. 5p to 110p  
Gomme Higgs 5p in 46p  
Land Secs 81p to 781p  
Nelson Fin 5p in 185p

Falls

British Land 2p to 61p  
BP 3p to 213p  
Courtaulds 2p to 52p  
Crowther, J. 3p to 20p  
Eisbush Gold 3p to 317p  
EMI 3p to 65p  
GKN 6p to 108p

Equities gave ground.

Cut-edged securities were easier. Sterling eased 5 points to \$2.3240. The "effective devaluation" rate was 20.3 per cent.

Gold dropped \$8.75 to \$176.50. SDR-8 was 1,203.80 while SDR-5 was 0.51829.

Commodities: Copper fell £1.23.

### On other pages

Bank Base Rates Table: 25  
Company Meeting Reports: 25  
Acor Securities Company 23  
Judge International 21  
Lister & Co. 22  
The Mill Masters Group 24  
The Scottish Metropolitan 24  
Property Co 23  
Slimma Group 23

## Overseas borrowings prop up reserves

By Melvyn Westlake

Sterling was supported on a substantial scale by the Bank of England during last week's disturbances in the international currency markets.

"If we proceed with the removal of the restrictions, indicating conviction on the desirability of further reducing the role of gold, we shall be in an improved position to negotiate further steps for improvement of international financial arrangements."

In fact, the Treasury figures show an increase in official holdings of gold and foreign currencies of \$277m to \$7,824m (equivalent to £119m and £3,646m if converted at the end-month exchange rate).

But this was after a huge \$1,150m of overseas borrowings had been included in the figures. They would otherwise have disclosed a fall of \$873m.

The monetary authorities never reveal the extent of their support for the pound, but it was being suggested by foreign exchange dealers yesterday that between a third and a half of this \$873m might have been directly related to the Bank of England's support operations.

The pound came under steadily increasing pressure after Mr Healey's mid-Budget last month, which was not well received by overseas banks. The sharp increase in the central government borrowing requirement and the triggering of three threshold payments for 10 million workers added to the concern for sterling.

In addition, the pound suffered from the weakness of the movement out of the dollar and into Deutsche marks and Swiss francs. The effective depreciation of the pound (since December, 1971) against 10 key currencies reached its worst level ever on November 26, at 20.8 per cent. It closed last night at 20.3 per cent.

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This has, apparently, been more than sufficient to outweigh Unicorp's previous strongly stated rejection of GFSAs bid on the dilution of earnings, assets and drop in potential dividend income.



The committee of Lloyd's of London have just elected Queen Elizabeth the Queen Mother the first honorary woman member. Yesterday she visited the famous insurance market in the City and is seen in the underwriting room with Mr Paul Dixey, chairman of Lloyd's.

## French car makers merge to fight crisis

From Richard Wigg  
Paris, Dec 3

A preferential loan of 1,450 million francs (£135m) is put through a "double marriage" in the car industry was announced today by the French government.

The partners will be Peugeot and Citroën, the two leading privately-owned car companies, and the Saviem and Berliet lorry manufacturers, under the state-owned Renault.

The reorganization will give France two big units, in order, the government reckons, to fight on better terms the competition of other European car manufacturers amid the world crisis for the industry. The secondary objective is to stabilize the jobs of French car workers already menaced by the crisis.

Planners in various French government have for years sought to bring about such a reorganization on grounds of competitive efficiency. The government has now succeeded in imposing its will—despite resistance by "the marriage partners" which delayed today's announcement.

Borrowings drawn upon last month to boost the reserves included the first tranche—about \$400m of the \$1,200m loan from Iran, which is going to the British National Water Council. The second and third tranches will be drawn in the second halves of 1975 and 1976.

A further \$750m of the Eurodollar loan, arranged in the spring by the clearing banks, was also drawn. Mr Healey has made it clear that for technical reasons this loan must now be taken up. Presumably, this facility will otherwise expire unused. So far half of it has been drawn.

### UK RESERVES

The following are the figures for the United Kingdom's official reserves at the end of the month issued by the Treasury yesterday.

Change  
in  
Month  
\$m

End of	\$m	£m
1971	6582	2528*
1972	5646	2404
1973		
Nov	6648	2386
Dec	8476	2787
		-115
		-170

The remaining 450m francs goes to Renault to acquire

Jobless fears hit shares prices

By Our Financial Staff

Share prices fell to new lows yesterday in London as confidence was further eroded by hints of more redundancies in industry, and the issue at record interest rates of the Southwark corporation loan stock. The FT index closed 3.4 down at 163.2, the lowest level since March 27, 1958 and only nine points above the 1958 low. The Times index shed 1.4 to 64.3.

In late dealings gold shares slumped by more than £1 after the news that the United States General Services Administration will sell two million ounces of gold had slashed bullion prices in London.

GM lowers estimate: American car sales will total from 9 million to 9.5 million in 1975, Mr Thomas Murphy, General Motors chairman, forecast at a press conference. The forecast is 11 to 12 per cent.

The project, which will require more than \$100m (£43m) to invest, will be owned jointly by Iran and French interests with the Iranian side providing 60 per cent of the capital.

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# 25pc inflation seen for early 1975

By Tim Congdon

Inflation in the first half of 1975 will be running at an annual rate of 25 to 30 per cent. This gloomy forecast, made by Mr Brian Griffiths, lecturer at the London School of Economics, at the annual Society of Business Economics conference on the economic outlook, was qualified by optimism about a reduction in the inflation rate in the second half of next year.

The results of a questionnaire sent round to members of the society showed that most were expecting an inflation rate, measured by the rise in retail prices, of between 15 and 19.9 per cent. About two-thirds

thought the rate of inflation would fall in this range, while there was also a wide measure of agreement that inflation in other countries would decline in 1975. Mr Griffiths said that the slowdown would be primarily attributable to a deceleration of money supply growth in major OECD economies in 1973. Britain would continue to have high inflation because the brakes were placed on monetary expansion later than elsewhere.

But the slower inflation rate would be accompanied by low rates of economic growth. Mr F. Atkinson, of the OECD, said that the United States

economy would register a 2 per cent decline in output next year after the 2 per cent decline this year. This would make the growth of output in the OECD countries extremely small.

The society's questionnaires showed that 70.2 per cent of respondents considered growth of gross domestic product in the United Kingdom would be between zero and 2 per cent, while 55 per cent thought real private consumption would also go up by the same sort of figure.

A further quarter saw the rate as lying within a 20 to 24.9 per cent range.

However, an analysis of the British economic outlook prepared by the Society of Business Economists' short-term forecasting group was more pessimistic. It predicted a 0.7 per cent fall in gross domestic product at factor cost, with public authorities' current and capital expenditure the only expansive component of demand.

A more confident note was struck by Mr J. Tumlin, of GATT, who argued that world trade would continue to grow in 1975 at a faster rate than output in the main industrialized countries.

## ENI to get stronger energy role

From John Earle

Rome, Dec 3

The role of ENI, the state-owned oil corporation, will be strengthened under the plans of Signor Aldo Moro's new Italian coalition.

It is to be given overall responsibility for supplies of all energy raw materials, while its capital fund is expected to be increased so that it can intensify its activities, particularly the search for oil and gas in promising areas near Milan.

Introducing his government's programme in parliament last night, Signor Moro said: "It is necessary to assign to the state corporation, engaged in the supply of petroleum, global competence in the field of supply of all energy raw materials, from nuclear fuel to coal."

## Fertilizers may cost more soon

By Business News Staff

Britain's farmers face a further rise in the price of fertilizer early next year. This year fertilizer prices in Britain have risen by 85 per cent in the wake of huge increases in raw material costs.

Mr Jack Heath, head of Fisons' fertilizer division, which accounts for about 30 per cent of the United Kingdom market, said yesterday that although the company had not submitted a further application to the Price Commission, it would seem that an increase of "around 10 per cent" would be sought in the New Year.

This would reflect the impact of a further rise in the price of phosphate rock now being sought by the leading world suppliers.

## Chemicals' investment spur plea

By Business News Staff

Britain's chemical industry has condemned last month's Budget attempts to ease the strain on corporate liquidity as "totally inadequate". It has reaffirmed its warnings to the Government that the industry's forward investment programme is seriously threatened.

The Government faces increasing pressure from the industry through the Chemical Industries Association to make special concessions which recognize the industry's peculiar needs.

Already the association has made vigorous representations to Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, and to Mr Healey, the Chancellor, who has been told of the inadequacies of his Budget measures.

## AUEW nearer £50 basic

By Raymond Pernam

Labour Staff

Some sectors of the engineering industry are moving towards a £50 a week minimum for skilled men, despite the rejection of a left-wing attempt to make that figure the target for next year's pay claim for the industry.

By a narrow vote the militant demand was defeated at the meeting of the policy-making committee of the Amalgamated Union of Engineering Workers, dominant union in the industry.

last month Moderates substituted the word "substantial" into the claim and figures are to be discussed with other unions next week.

*Incomes Data Report 1973, IDS, 140 Great Portland Street, London, W1.*

## Expansion of package holidays in England

The tourist industry will be facing a "tough and competitive" year in 1975, according to Sir Mark Henig, chairman of the English Tourist Board yesterday.

Sir Mark, launching the board's marketing drive for next year said that in 1972 there were only 2<sup>2</sup> package holidays available in England which could be booked through travel agents. This year there were more than 100.

The situation is changing rapidly he said, and to deal with growing enthusiasm for home holidays the board's network of tourist information centres is being extended. Mr David Jeffries, the board's director of marketing, said that this year's results were "very erratic".

**Hopes of sugar content rise in beet**

Sugar content of samples from the British beet crop rose by 74 per cent between October and mid-November, the British Sugar Corporation said yesterday.

The best sample figures show that the gradual increase in sugar content that is usually registered early in the harvesting period has been repeated this year. But the latest assessment of 15.8 per cent is still below last year's final 16.1 per cent.

**Gerling aid pledged**

Herr Hans Gerling, the biggest shareholder in the collapsed Bankhaus ID Herstatt said he would pay as planned DM210m (£35m) into a special fund to be added in the remains of Herstatt's assets for the benefit of creditors before their meeting on December 17.

**Japanese car future**

Japan's motor industry will grow about 2 per cent per year up to 1985 against past annual growths of 25 to 30 per cent, a panel of the Japanese government's advisory body says in a report. Japan's share of the world market would rise to 9.1 per cent from the present 7.1 per cent in that time, it said.

**US jobless forecast**

Two senior economists from the Brookings Institution have said the United States unemployment rate was likely to reach 8 per cent by the middle of next year. The projection was made by Mr Arthur Okun and Mr George Perry, senior fellows at the institution.

**Australian takeovers**

New legislation to control foreign takeovers of Australian companies will be introduced next year, Mr Frank Crean, Australian Federal Treasurer, said yesterday in Parliament in Canberra.

## LETTERS TO THE EDITOR

### Making the most of our industrial plants

From Mr W. F. B. Nott

Sir, Last Tuesday I was present at the debate in the House of Lords on the economy. To have four such eminent industrialists as Lords Watkinson, Nelson, Stokes and Thorneycroft (the latter an ex-Chancellor of the Exchequer) speaking in one debate must surely have been unique.

All of them had valuable points to make, and all their speeches were imbued with a spirit of humility and conciliation in the face of the immensity of difficulties which we face.

The main difference between the Government's viewpoint, put forward forcibly by Lord Beswick and the industrialists, was clearly in priorities.

Whereas the Government was calling for more investment and pointing to the new facilities which they had created, the industrialists were calling for a new spirit in industry and new conditions before they were prepared to contemplate new investment.

Sir, is more investment what we really need at this time? Lord Nelson seems to me to have come near the mark when he said that, having visited many of his competitors' facilities throughout the world, he

didn't think that ours were generally speaking inferior, and given better use of ours we should be capable of the same productive output as those competitors.

He continued with a somewhat throwaway remark that to make those service industries to minimize their capital requirements and maximize their efficiency.

Obviously, Sir, vast changes in social customs and modes of life are involved in these ideas, but I believe they would first cut down the necessity for vast new investment and, secondly, make us competitive, giving a fair greater return on capital gainfully employed than is now the case.

Lord Watkinson, in opening the debate which gave rise to these thoughts, pleaded for a greater use of Neddyl to resolve many of the interface issues which are discerned in our present industrial relations.

Sir, here is, in my view, an important a subject as soy to be discussed in Neddyl, and indeed in every other forum where those engaged in industry meet.

Yours faithfully,  
W. F. B. NOTT,  
23 West Place,  
Wimbledon,  
London, SW19.  
November 30.

### Costly inquiry

From Mr D. A. Rendell

Sir, My office has recently received a preliminary notification of its obligation to furnish information in connection with the inquiry into wholesaling and dealing for 1974.

Amongst other requirement turnover within wholesaling to be apportioned under 1 classifications, the amount received for goods sold under seven separate headings, an the costs of goods purchase for resale under a further four headings.

Presumably for the reason that few companies can be expected to maintain analysis enabling this information to be readily extracted, we are informed that the figures may be estimated if necessary.

The stated purposes of the inquiry are the need to obtain information for the appreciation of economic trends, for the compiling of statistics. However, if, as I suspect, one company in a hundred were able to provide full and accurate information, the results of the inquiry may not necessarily be the sum of many thousands of estimates.

The validity of any conclusions will be open to serious doubt, and you may share my belief that the cost of this rather doubtful exercise will further an economic irony which already is becoming too apparent.

Yours faithfully,

D. A. RENDELL,

"Fir Trees",

11 Okefield Avenue,

Crediton,

Devon.

December 2.

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the size and strength to satisfy customer needs. That's why at Jerez we count ourselves fortunate to be so well placed to meet any kind of challenge. We are after all part of Rumsas, the £350 million Spanish Group which has grown into one of the country's most notable successes during the short span of 15 years. It all adds up to some pretty convincing pluses. Why not take advantage of them by contacting our local General Manager and his team of experts in London. AT ANY TIME. It could be that they will be able to provide the solution to any finance problem you have.

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## Business appointments

## Deputy chief at Cadbury Schweppes

Mr Ronald Methven has become deputy chairman of Cadbury Schweppes, with special responsibilities for overseas operations, as from January 1.

Mr W. C. Beattie and Mr M. Goldsmith have joined the board of Croydon Virgilia Group.

Mr E. W. Phillips has become a director of Phoenix Assurance. He is chairman of Friends' Provident Life Office and a managing director of Lazar Brothers.

Mr J. R. S. Bryant has been made an assistant director of Lazar Brothers.

Mr M. C. Clear has become group development director of M. K. Electric Holdings. Mr L. G. Hazzard succeeds Mr Clear as managing director of M. K. Electric and also joins the board of M. K. Electric Holdings.

Mr J. David Black is to be managing director of Power Housewares.

Mr Gareth Smith has joined Lowndes-Ajax, the Croydon-based computer services division of Hill Samuel, as finance director.

Mr T. E. Hurton, managing director of Total Oil Great Britain, has joined the board of Wilton Oil Holdings as a non-executive director.

Mr D. R. Spearin has been named by Malayan Banking Berhad as exchange controller, London branch. He was formerly with the Bank of East Asia.

Sir David Llewelyn has resigned from the board of Melbourne and General Investment Trust.

Mr J. M. Trinick has joined the board of K. Borelli Tea Co.

Mr M. S. Bennett has been made a director of Standard African Company in place of Mr G. A. Carey-Smith, who has resigned.

Mr George Harris becomes a director of Tamo.

Mr Peter Trige has been made managing director of Berry Wiggin (Bifumen) and Berry Wiggin (Refining).

Mr George Sandman has become managing director of Van Dusen Aircraft Supplies.

Mr J. P. D. Terry has joined the board of Thos. R. Miller & Son (Holdings).

Mr Jim Cupples becomes managing director of Halls Homes and Gardens.

Mr Neville Allan-Smith has been appointed public relations adviser to Banque Nationale de Paris in London.

## Steel becoming cheaper because of fall in demand and low Japanese prices

By Peter Hill  
Steel prices in Europe are beginning to fall, sharply, underlining the easing in demand from many key consumers in recent weeks. The price drop comes at a time when the British Steel Corporation is urging the Government to permit a substantial increase in prices from the beginning of next year, coupled with the BSC's efforts to secure export business in the first quarter of 1975.

Industry sources indicate that in continental export markets, prices for cold rolled sheet have fallen back to £250 (about £107) a tonne—less 2.5 per cent discount in the past few weeks, while prices for reinforcing bars have continued to fall.

According to *Metall Bulletin*, the antitrust trade journal, there is heavy competition from Japanese producers at very

"ridiculously low prices" in the plate market, particularly in Ireland, with prompt deliveries being offered. The most likely source is stockpiles at Antwerp. The BSC, in the face of criticism from the British Iron and Steel Consumers Council, has made no secret of the fact that despite declining demand from important consumers in the United Kingdom market, it would try to compensate for lost revenue and profit by seeking increased business in overseas markets.

Steel industry chiefs maintain that despite the large increase granted to the BSC earlier this year, British prices are still between 20 and 35 per cent below those prevailing in Europe, depending on grade and type, and that in view of the additional cost burden which the BSC now has, a further rise can be justified.

Despite the price differential and the reduced market demand, senior executives at the BSC do not expect that market conditions will result in a further round of price cuts in an effort to maintain business.

They believe that in the light of the worldwide inflationary situation, steel producers, certainly in Europe, will tend to cut back production rather than prices.

Meanwhile, a further rise in the price which the BSC is willing to pay for stainless steel scrap appears to be in the offing, within weeks of the scheduled ending of the controls on scrap exports from the United Kingdom to the EEC.

The gap between continental and British prices widened again last week, although it would have been expected that the gap would have closed.

He said the German Government favoured long-term investment in its industry which needed capital. He went on to say Dresdner Bank, Kuwait's agent, has no guarantee the holding will not be resold, but reliably believes the purchase is meant as a long-term investment.

He declined to disclose a price or any conditions but confirmed that Daimler has no intention of controlling Daimler policies.

For its part, Dresdner Bank was expecting the intention of controlling measures on the requirement to re-deal or even the need for approval and a limitation on foreign voting rights in German companies.

Mr Pino added it was always possible Kuwait might later change its policy, but the bank believed the holding would simply remain as a capital investment. Dresdner would certainly be involved if there was a resale, but this had not been brought up in the negotiations.

It was denied that there had been any attempt to keep the deal secret.

The two other major shareholders in Daimler—Dresdner Bank and the Flick industrial group—had expressed "understanding" for the deal.

## FINANCIAL NEWS

## Germans on guard after Kuwait deal in Daimler

Frankfurt, Dec. 3.—Reservations expressed by the Bundesbank on deals such as Kuwait's purchase of a 14.6 per cent stake for around £160m in the capital of Daimler-Benz were referred to by Herr Juergen Ponto, a member of the Daimler board, at a press conference here.

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Reuter

## Raw Material costs and pricing delays hit Geo Bassett

By Ashley Drucker

Blaming chiefly the combination of an unprecedented escalation of raw material costs and the substantial delays imposed by the Price Code in reflecting those costs in prices, Geo Bassett Holdings profits took a tumble in the first half, but on the promise of much better results in the second, the share price rose 1p to 22.5p.

On sales up from £22.64m to £27.05m for the 28 weeks to October 11, pre-tax earnings dived from £1.24m to £251,000, interring margins of 0.9 per cent. The interim dividend is 1.49p against 1.43p.

Mr D. G. Johnson, chairman, mentioned that delays in raising home prices cost the group some £700,000 in the period just past. The modifications recently proposed in the Price Code would greatly reduce these bit

those firms processing materials whose costs have been rising as fast as theirs.

Meanwhile, demand (as reported in July) remains "very buoyant", both at home and overseas, and no significant resistance has been experienced to higher prices. Sales, in fact, are limited only by production availability.

Generally, costs have gone up by over 40 per cent since March, inevitably leading to some increased borrowing. Furthermore, the group is now having to face a "very substantial" further rise in the cost of sugar, its main raw material, for which there is no substitute.

Continuous steps are being taken to release capital internally by reducing stocks and disposal of some properties, particularly Wood Green, London. This action has already produced substantial results.

## Wagon Ind pass £1m in peak half year

Shares of Wagon Industrial Holdings hardened 3p to 53p yesterday on the news of a record half in September 30 in which profits rose by 70 per cent to £1.07m pre-tax and turnover by almost 50 per cent to £11.1m. But the company says there are signs that the market is hardening and that an "attack on profit margins" can be expected in the closing months in March.

The diversified activities of this engineering group, though, should be a stabilizing factor and the full result is expected in the "very satisfactory" final profit last time was £1.71m. The interim dividend is 4.17p (4p) and a total of 10.65p (10.3p) is forecast.

The board says the half-year achievement of exceeding £10m turnover and £3m profit creates a record for the company and reflects the continuing demand for its products and services.

The pre-tax is struck after a doubled interest charge of £96,000. The attributable is down from £7.32m to £505,000, but the latter figure included an extraordinary credit of £425,000 being the surplus from the sale of Gambles Simms.

## Interim payment maintained at Tecalemit

Backed by full order books, the board of Tecalemit, the industrial holding group, said that this year need not be disappointing. With sales for the half year to October 9 rising from £8.16m to £9.29m, trading profits have slipped from £387,000 to £334,000, while after interest charges, the pre-tax comes out at £146,000, against £148,000.

The board says that the figures include results of Or. B. Thyssen, of Germany, which made a pre-tax profit of £105,000 in 1973, but has returned a loss of £17,000 this year. This company was acquired by Tecalemit in July, 1973, for £520,000 in shares and cash. The company makes and sells oil and gas burners for heating installations and the acquisition was seen as a springboard for European expansion.

## Carless, Capel profits flare

One company which has benefited from the oil price explosion both for last year and the current term, is Carless, Capel & Leonard, a refiner of hydrocarbons.

The board cautions that earnings a share will return to more normal levels in future; meanwhile, the first six months shows a rise from 1p to 2.8p, with pre-tax profits soaring from £325,000 to £934,000.

A breakdown of turnover shows that of the increase from £782,000.

Earnings per ordinary share came to 9.02p compared with 11.3p, and after a cover of the "A" in October, 6.65p against 7.9p. The dividend is 7.9p.

## Land &amp; House dip slightly

Profitability of Land & House Property Corporation, as emphasized a month ago, has not been seriously affected by the £3.5m loss attributable to its investment in the Australian offshore. For the year to September 30 pre-tax profit is down from £612,000 to £479,000.

Net rental income rose from £932,000 to £1.04m, the net surplus on properties acquired for resale was £416,000 (£414,000) and its share in the loss of associated companies came to £47,000 against a profit of £54,000. Interest and other outgoings attributable to properties in course of development rose from £788,000 to £932,000. Adding back the transfer from capital surplus relative to interest and other outgoings of £47,000 compared with £432,000 brought the available total to £617,000 against £782,000.

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## Briefly

**SILENTBLOC HOLDINGS** Silentbloc advised by BTI that following purchase of further 100,000 ordinary, BTI has increased its stake in Silentbloc to 2.03 million shares.

**CROSEY HOUSE GROUP** Turnover for half-year to June 30 of £1.9m (£1.16m), and pre-tax profit earned in United Kingdom £126,000 (£105,000) including delayed remittance of £1.5m, and abroad but excluding planting subsidiaries' results.

**CU EXPANDS IN FRANCE** Commercial Union Assurance, with approval of the British and French authorities, has bought for cash a 42 per cent interest in la Societe des Hotels de l'Europe.

**HARGREAVES GROUP** Pre-tax profit for half year to September 30 was £1.26m and depreciation charges, £772,000. This corrects earlier report. The interim dividend was 1.29 gross.

**CRANE'S SCREW** For year to July 31 group turnover, £3.77m (£2.9m); pre-tax profit, £251,000 (£143,000); earnings per share, 1.95p (1.25p); final dividend, 0.57p making 1.07p (1.05p).

**LOUIS C. EDWARDS** For six months taxable profits £123,000 (£97,000); board say turnover continuing buoyant but profit improvement to first half cannot be maintained.

**GARDINER, SONS** For six months taxable profits £14,000 (£14,000) after bank and loan interest, £10,000 (£10,000). Board say results reflect continuing improvement in trading conditions.

**GLOSTON GREYHOUNDS** For year to September 30 taxable profit £26,000 (£24,000) with earnings 1.58p (1.21p) a share. Total dividend 1.05p (0.94p).

**WILSHAW SEC'S** Chairman says in report its production of last six months can be maintained there will be "real improvement" to its position.

**BLOCKLEYS** Pre-tax profit down from £62,000 to £205,000 in half to June 30, decline to demand for building materials continues in second half with no sign of improvement.

**LEE COOPER** Board forecasts that dividend this year will not be less than previous term. Interim pre-tax £296,000 (£264,000) and full result should prove "satisfactory".

**DAVENPORTS BREWERY** Birmingham group's pre-tax last term down from £1.05m to £952,000. Dividend total held at 3.14p.

**HENRY BALLANTYNE** Turnover for six months, £1.12m (£2.48m for full year), taxable profit £54,000 (£26,000). It is unlikely that final results will compare favourably with last year.

Mr I.E. Kornberg on maintaining Group position in spite of accelerated pace of both wage and cost increases

The eighty-fifth Annual General Meeting of Lister & Co. Limited was held on Tuesday, 3rd December at Bradford. Mr. I. E. Kornberg, the Chairman, presided. The following is an extract from the Accounts and his循環

Group pre-tax profit for the year ended 31st March, 1974 was £1,442,000 against £1,342,000 for the previous year. A total net dividend of 3.8p is recommended.

The economic and monetary situation together with the volatile movement in prices of the raw materials we consume has presented a continuous challenge to our Group activities.

We had to grapple with the unprecedented situation of a tidal wave hitting the entire world economy. There is no indication yet where the cure is coming from, but it will be a terrific task to get the financial world back on an even keel, and to reduce the attendant risks.

Despite the accelerated pace of both wage and price rises our Group has maintained its position in the market by increased production efficiency, and the development of specialized products, resulting in an active order book and continued demand. Here we would like to express our appreciation to our customers for their confidence in developing products jointly with us for the ultimate benefit of the buying public.

Our policy of selective expansion made due recognition to the high cost of money and consolidation in other areas enabled the fullest use to be made of the resources employed.

The activities of the main subsidiary companies, Mutual Mills Limited, Fielding & Johnson Limited and Joseph Hoyle & Son Limited, have been fully maintained and are recognized as leaders in their respective fields.

It is my pleasure to express my sincere appreciation to the Board and to all our workforce and management for the important part they play in all our endeavours.



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## Be ready for change, industry told

## Advertising &amp; marketing

Lloyds Bank moves

Lloyds Bank has transferred its £1m advertising account to McCann-Erickson. The account moves early in 1975 from Rupert Chetwynd which has been

advertising is a dynamic industry which is also to change to keep pace.

The advertising industry is fighting the introduction of statutory controls on the charge of a direct or indirect tax on advertising to finance the Government's National Consumers' Agency.

Mr Pino added it was always possible Kuwait might later change its policy, but the bank believed the holding would simply remain as a capital investment. Dresdner would certainly be involved if there was a resale,

## FINANCIAL NEWS

## Armour in red after 589,000 of provisions

Our Financial Staff only a nominal dividend for year to April 30 last is to paid by Armour Trust. After provisions totalling £589,000 to account of material factors which arose mainly subsequent to the year-end, the group is a loss of £403,000, compared with a profit of £522,000 in 1972-73.

The provisions include termination of a supply contract in trust for £183,000, write-downs of some properties held at £133,000, and deficiency of an associated person company, some £300.

Turnover for the year was £8.85m to £9.66m, on the pre-tax loss of the

group was £304,000 (against a profit of £505,000) and the loss of associates £99,000 (profit of £13,000). Because of the difficult and uncertain conditions, and to help preserve liquidity, the dividend is a nominal 0.3p, against 0.94p.

The termination of contract is in relation to Telsure. A new supply contract for 15,000 sets was fixed with a major European maker of television sets, but in view of a sudden decline in demand—and rather than he faced with a financing commitment of about £2m—the board decided to terminate.

On prospects, without making a forecast, the board believes that the action taken will enable return to profitability.

## Issues &amp; Loans

## Sharp rise in council coupons

On coupon on local authority bonds has risen sharply this week. From 134 cent last week it has climbed 134 per cent with an issue of par.

Local authorities making an issue included: Milton Keynes, Ernest, Rugby, Leamington, Ladbroke, Lancashire, Alton, Rushcliffe, Durham, Croydon, Ynys Mon-Isle of Gwynedd, Scunthorpe, Stratford, Peebles, Adur, Bolton, Erewash, Greater Manchester Passenger Transport Executive, Forest Heath, Greenhithe, Chesterfield, Dumbell, West Wiltshire, Charnwood, Chelmsford, Congleton, Tiverton, Cyngor, Dinas Powys, Tonbridge and Malling.

## Robond prices (midday indicators)

RAIGHTS	NON-5 BONDS	NON-5 BONDS	NON-5 BONDS
Am. Motor 1988	81/2	81/2	81/2
Am. Motor 1989	81/2	81/2	81/2
Am. Motor 1990	81/2	81/2	81/2
Am. Motor 1991	81/2	81/2	81/2
Am. Motor 1992	81/2	81/2	81/2
Am. Motor 1993	81/2	81/2	81/2
Am. Motor 1994	81/2	81/2	81/2
Am. Motor 1995	81/2	81/2	81/2
Am. Motor 1996	81/2	81/2	81/2
Am. Motor 1997	81/2	81/2	81/2
Am. Motor 1998	81/2	81/2	81/2
Am. Motor 1999	81/2	81/2	81/2
Am. Motor 1990	81/2	81/2	81/2
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Am. Motor 1995	81/2	81/2	81/2
Am. Motor 1996	81/2	81/2	81/2
Am. Motor 1997	81/2	81/2	81/2
Am. Motor 1998	81/2	81/2	81/2
Am. Motor 1999	81/2	81/2	81/2
Am. Motor 1990	81/2	81/2	81/2
Am. Motor 1991	81/2	81/2	81/2
Am. Motor 1992	81/2	81/2	81/2
Am. Motor 1993	81/2	81/2	81/2
Am. Motor 1994	81/2	81/2	81/2
Am. Motor 1995	81/2	81/2	81/2
Am. Motor 1996	81/2	81/2	81/2
Am. Motor 1997	81/2	81/2	81/2
Am. Motor 1998	81/2	81/2	81/2
Am. Motor 1999	81/2	81/2	81/2
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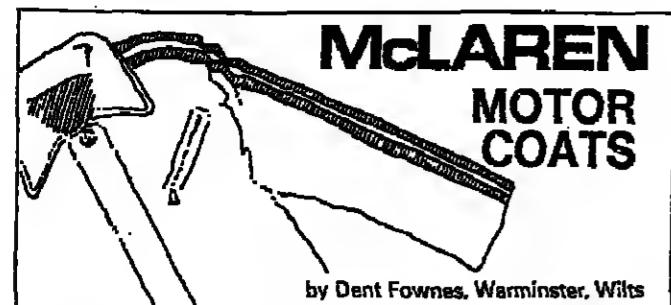


## ARKET REPORTS

reign  
changeS gold move  
is dollare dollar fell in several Euro-  
currency centres initially  
but improved later on  
of the decision of the United  
States Treasury to auction gold  
of two million ounces  
United States gold toJanuary 6 valued at \$366m (based  
on yesterday's late London gold  
fixing) apparently impressed Euro-  
currencies traders because of  
the likely impact on the  
United States balance of payments  
position, dealers said.The United States currency  
closed with a net loss against the  
Swiss franc, at 2,720-7300 (2,7400  
40 overnight).Sterling fell 5 points against the  
dollar to \$2.3240, while the Bank  
of England's effective depreciation  
rate held unchanged at 20.3 per  
cent.The London gold price plunged  
\$8.75 an ounce to \$175.50.

## Forward Levels

Market rates	Marketed rates
10-day forward	10-day forward
December 2	December 2
1st	1st
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## Stock Exchange Prices

## Late fall in golds

ACCOUNT DAYS: Dealings Began Nov 25. Dealings End Dec 6. § Contango Day, Dec 9. Settlement Day, Dec 17.

§ Forward bargains are permitted on two previous days.

هكذا من الأصل







## DOMESTIC SITUATIONS

## MOTHERS' HELP

Carrie lady student or older required for family of 3 children 15-16 years by Wimbleton Common, with pleasant surroundings and convenient public transport. £100 per week in which case not all evenings. Prefer after 7.30 p.m. or as non-resident with about 6 hours daily work. Salary by arrangement. Please write or phone: Mrs. Browne, 81 Murray Road, London, S.W.19. 01-946 1962.

## RELIABLE MOTHER'S HELP

Urgently needed for family of 4 boys aged 3 and 1 in Micklethwaite. Plots of free time available. Excellent references. £100 per week. Please contact.

01-348 0113

## MOTHERS HELP

English speaking single lady required for girl, aged 12, buy 9. Own room, bath, T.V. £200 per week. Written references essential.

PHONE  
LEE, 01-235 6494

## DOMESTIC SITUATIONS

## SURREY/HAMPSHIRE

A warm, comfortable home of nurse/competent SBN/ERG, possibly retired, with cheerful personality to accompany and assist with housework, to keep house, do laundry, iron, clean, etc. £100 per week. £100 per week plus time during afternoons. £100 per week for 22 years, £100 per week for 4 days per week.

Phone: Liphook 723224

## DOMESTIC SITUATIONS

## COUNTRY-LOVING GIRL

requires to help in and out of house with pets, dogs, and children. Good relationship to necessarily alert mobile through traffic. 12 yr. old girl. Own room, bath, light cooking necessary.

Own room, bath and 212 p.w. negotiable. Chelmsford (0245) 420297.

## NANNY/MOTHER'S HELP (BERKSHIRE)

20+ to look after baby boy (4 mths.). Own room, necessary floor. Live as family. Preferably car driver.

£15 p.w.  
Ring 3497

## GERMANY

An aide required for very nice family outside Münster immediately. 3 children, 4, 11, 13, 15. Own room, bath, T.V.

Münster 4th, 5th Dec. - Brompton Bureau, 884 6834.

## CANADIAN PHARMACIST

requires to look after children. Own room, bath, T.V. £120 per week. Written references essential.

GIRL/HELPERS required for Wash. Pl. 5. Banchard 3, and Justus 4. Pl. 5. Girls 16-18. Own room, bath. £127 per week. Good experience. Evesham 723230.

## DOMESTIC SITUATIONS

## BUTLER (WORKING)

required for Statley Home East Anglia. Quiet, responsible post. One elderly lady. Other adequate domestic staff. Suitable older man.

Box 0257 M. The Times.

## WASHINGTON D.C.

Wanted from mid-January resident nanny/mother's aide to help with housework, to look after 2. Mother works. Interview London. Fare paid. Please write: Miss Butler, 41 Piccadilly, London, W.1. London 01-500 2120.

## LAMBORGHINI/HUNTERFORD

Completely reliable and trustworthy family moving London family. 17 and 2 and 3 cars. Cooking, supervision of 3 school children, housework, etc. Own room and T.V. Present and survive. Written recommendations. Box 0277 M. The Times.

## WIDELY TRAVELLED

retiree lady 60+, to look after 2 lively boys aged 4 and 6. Own room, bath, T.V. £120 per week.

(0245) 420297.

## NANNY/MOTHER'S HELP

wanted immediately to look after 2 lively boys aged 4 and 6. Own room, bath, T.V. £120 per week.

Telephone: 540 0517.

## RESPONSIBLE GIRL

for country home - childless, with young child present. Own room, bath, T.V. £120 per week.

Telephone: 540 0517.

## WORKING-HOUSEKEEPER

for Mrs. Alice Bishop, 41 Piccadilly, London, W.1. £120 per week.

Telephone: 540 0517.

## REQUERED

WE have a girl required to be daily mothers' aide in London. Universal Units Ltd. 36, Wigton St., London, W.1. Tel. 730 0824.

## NOUSEKEEPERS/NANNIES/General

Domestic and office positions to accommodate. Telephone TDA, 048 647 3772.

## DOMESTIC SITUATIONS

## PUBLIC NOTICES

CHARITY COMMISSION

Char. of Govt. Compt. Cttee. for the relief of Harv. Estate, for the repair of the Harv. Estate Road between Tyburn and the River. The Estate is to be sold to a new body of trustees and in the public interest.

Reference: 21170-212.

The Charity Commissioners for England and Wales propose to set up a Scheme for this purpose.

Notice is given to creditors.

SCHEME or suspensions for modifying debts should be sent in writing to the Charity Commissioners, 10 Queen Victoria Street, London, EC4N 1EE.

Notice is given to the Secretary, Charity Commissioners, 10 Queen Victoria Street, London, EC4N 1EE.

Contributors on the same day at the same place at 3 p.m.

Notice is given to the Secretary, Charity Commissioners, 10 Queen Victoria Street, London, EC4N 1EE.

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Notice is given to the Secretary, Charity Commissioners, 10 Queen Victoria Street, London, EC4N 1

## MOTOR CARS

ORGHINI MIURA  
S. 1970. 1990 miles. 111. 6,500. £10,903. DAYTIME.

ROVERS 11 CORTINA. 3 doors. 1970. 19,000 miles. 111. 6,500. £10,903. DAYTIME.

ROVER 1171. 1971. 19,000 miles. 111. 6,500. £10,903. DAYTIME.

ECONOMY. New. 1970. 19,000 miles. 111. 6,500. £10,903. DAYTIME.

1ST REGISTERED NOV. 1973. CARS. 1970. 19,000 miles. 111. 6,500. £10,903. DAYTIME.

VER. BENTLEY. 1.1. 1970. 19,000 miles. 111. 6,500. £10,903. DAYTIME.

## MOTOR CARS

ECONOMY CARS  
MINI SALOON. 22,000 miles. 111. 6,500. £10,903. DAYTIME.

TOLEDO. 4 door saloon. 1973. 6,500. £10,903. DAYTIME.

CO. CORTINA. 4 door saloon. 1973. 6,500. £10,903. DAYTIME.

1100. 5 door saloon. 1973. 6,500. £10,903. DAYTIME.

ROBBINS OF PUTNEY  
01-788 7887

ASTON MARTIN  
DBS VANTAGE

Mobiles. 1971. 19,000 miles. 111. 6,500. £10,903. DAYTIME.

12,000. Tel: Huddersfield 685117 day.

Huddersfield 583307 evens./weekends.

## MOTOR CARS

CHIPSTEAD  
OF KENSINGTON  
10 year  
NEW MERCEDES BENZ  
NEW ALFA ROMEO  
NEW LANCIA

See them at  
142 Holloway Place, N.1. Tel:

01-727 0611

## MERCEDES 280 SE

3.5 Mobiles. 1971. 19,000 miles. 111. 6,500. £10,903. DAYTIME.

12,000. Tel: Huddersfield 685117 day.

Huddersfield 583307 evens./weekends.

## MOTOR CARS

BMW 2000  
MARCH 1973  
6,500 miles. immaculate condition. 1970. 6,500. £10,903. DAYTIME.

Radio, stereo, airconditioning, garage maintained.

Contact: 020 8 403 1010  
309 0023 1 weekends.

## DAIMLER SOVEREIGN 4.5

1970. 6,500 miles. 1970. 6,500. £10,903. DAYTIME.

12,000. Tel: Huddersfield 685117 day.

Huddersfield 583307 evens./weekends.

## MOTOR CARS

ONLY A FEW IN  
COUNTRY  
FERRARI 365 CTB 4 x 2. 12,000 miles. 1970. 6,500. £10,903. DAYTIME.

Radio, stereo, airconditioning, garage maintained.

Contact: 020 8 403 1010  
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